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# KEY

(The ratings will be found in the first column of the  
see introduction, pages

## FIRST DIVISION OF RATINGS:

Combined Capital and Surplus

\$10,000,000 or more.

5,000,000 to \$10,000,000

2,500,000 to 5,000,000

1,000,000 to 2,500,000

500,000 to 1,000,000

350,000 to 500,000

200,000 to 350,000

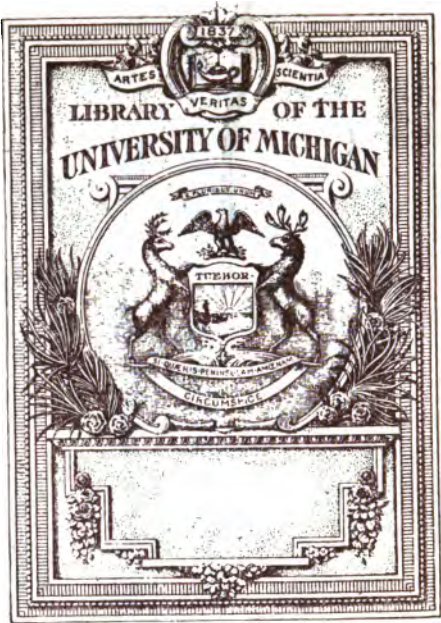
100,000 to 200,000

50,000 to 100,000

25,000 to 50,000

Less than 25,000

A B C D E



# Scope of Our Service

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1. "Best's Insurance Reports" (Fire and Marine Edition).
2. "Best's Insurance Reports," (Casualty and Miscellaneous edition.)
3. "Best's Life Insurance Reports."
4. "Best's Analyses" (Life only.)
5. "Best's Key Ratings and Insurance Manual" of fire insurance companies.

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*Best's key ratings of a  
licensed joint-stock  
(FIFTEENTH ANNUAL EDITION) Insur-  
con*

# **BEST'S KEY RATINGS**

AND

## **INSURANCE MANUAL**

COMPRISING RATINGS

Showing the Comparative Financial Responsibility, Loss-  
Paying Record and Efficiency of  
Management of all

**Licensed Joint-Stock Fire and Marine  
Insurance Companies**

(DOMESTIC AND FOREIGN)

OPERATING IN THE UNITED STATES

AND OF

**Ninety-eight Prominent American  
Mutual Insurance Companies**

WITH COMPARATIVE

**UNDERWRITING, FINANCIAL AND PROFIT  
AND LOSS EXHIBITS**

FOR FIVE YEARS

AND A

**CONDENSED COMPILATION**

of reference matter for property owners, finan-  
cial institutions, insurance agents, brokers  
and executives, including data regard-  
ing all insurance concerns writing  
"surplus" or "excess" lines.

**1921**

**PRICE, TWO DOLLARS**

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## INTRODUCTION

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This volume supplies for quick reference Key Ratings and comprehensive statistics showing the financial condition, reputation and transactions of

(1) All stock fire and marine insurance companies licensed anywhere in the United States, whether domestic or foreign, including those which write reinsurance exclusively,

(2) Similar information concerning all prominent American mutual fire and marine insurance companies writing other than farm or dwelling risks, together with

(3) A complete list of insurance companies and associations writing "surplus" or "excess" lines, and

(4) A mass of miscellaneous information bearing upon the conduct of the business of fire and marine insurance in the United States, with an exhaustive index, making all the data in this volume easily available.

The miscellaneous data include the titles, officers and members of the principal organizations of underwriters exercising advisory or supervisory control of underwriting practices in the fields of fire, marine, and allied lines of insurance, such as aeroplane, automobile, earthquake, explosion, hail, registered mail, riot and civil commotion, sprinkler leakage, tornado, tourist baggage and war risk; lists of the companies writing these various classes of business; other information useful to the student of the results and present trend of the insurance business, and statistics showing the amount of the losses resulting from major conflagrations in the United States and of the aggregate fire losses by months and years for a considerable period.

## THE KEY RATINGS

In addition to the statistical exhibits, (more particularly described below), we present Key Ratings, showing at a glance the comparative financial condition, reputation as to adjustment and payment of losses, and the degree of efficiency exhibited by the management of each company. The value of these ratings, in connection with the statistical exhibits, (more complete and expressive than any similar statistics published elsewhere), cannot be overestimated.

Includes data not obtainable elsewhere

The statistical exhibits were completely revised for the 1919 edition which contained much information never before published by us or anyone else. Our object has been to bring out clearly certain important facts con-

cerning the operations of insurance companies, individually and as a group, as follows:

The results of the underwriting operations of fire and marine insurance companies have been frequently misrepresented, sometimes by promoters, anxious to make it appear that the business is one of tremendous profits, (which is not the case), in order that they might sell stock of companies in process of formation by them; and sometimes, almost invariably through ignorance of the facts, by legislators impressed by the same mistaken notion. In considering our comments upon this important matter, and the statistics herewith presented, it must be remembered that in conducting our business *we are entirely independent of the insurance institutions upon which we report*. We derive our income solely from subscriptions and from the sale of individual copies of our various publications; and we approach every insurance problem with a desire to present clearly and without bias *all of the essential facts, serving primarily the interest of the policyholder*.

### THE TRUE UNDERWRITING RESULTS

There is one correct method by which the results of the underwriting operations of the several companies may most accurately be measured, and that is *by comparing the total underwriting gains with the stockholders' equity at the risk of the business*.

### STOCKHOLDERS EQUITY AT RISK OF THE BUSINESS

This equity includes the capital, surplus, any special contingency reserves maintained for the protection of policyholders and stockholders alike, and, finally, (and this is very important), the value of the business on the books and of the agency organizations or "plants" which have been built up as the result of both earnest endeavor and valuable public service over a long period of years. The value of such good will necessarily varies greatly as between companies and the method which we have adopted for measuring such value, after long and careful study of the problem is, we believe, fair to all of the organizations reviewed.

We consider, however, that the usual method of computing underwriting gains is incomplete. Insurance institutions hold in their possession funds representing (a) the unearned portion of premiums paid at the beginning of the term for insurance running for a stipulated period, and (b) loss claims in process of adjustment. Since the companies hold these funds solely because they transact an *insurance* business, and since such funds, in the main, do not represent contributions by the stockholders but, on the contrary, have their origin principally in the pre-

miums collected, it seems clear to us that *some portion* of the interest upon these unearned premium and loss reserves should be considered, from the economic standpoint, to be part of the underwriting income, and adjusted with the underwriting profit or loss as usually computed. *How much* of the interest earned upon such reserves is properly a credit to the underwriting account is a question involving the consideration of many details of the operations of insurance companies. To illustrate, the unearned premium liability is computed from the date policies take effect, whereas the insurance companies cannot collect from their agents the premiums due until from forty-five to ninety days later; and the agents retain their commission when remitting to the companies. Moreover, fire insurance companies must carry large cash balances, so that claims may be paid without delay. Therefore it would be a grave error to assume that the underwriting accounts should be credited with interest upon the reserves, computed at the *average rate earned* by the companies—for which reason our calculations are upon the low assumed rate of 4%, and even this may be too high.

In some States the companies pay out in losses and expenses more than they receive in premiums. The unearned premium reserve upon business in such States *must be provided from funds other than the premiums collected in such States*. Therefore, in considering the equity of insurance rates in those States, the assumed interest earnings above referred to must be disregarded, for there are none. Broadly speaking, however, the application of our theory exhibits, within reasonable limits, the true result of fire underwriting operations as a whole, though necessarily our calculations cannot be exact with respect to individual companies, particularly new companies (which must finance the establishment of the unearned premium account out of surplus contributed by the stockholders), and older companies whose business is increasing very rapidly.

In this volume we adjust the assumed interest earnings on reserves with the underwriting results reached by a comparison of the losses and expenses *incurred* with premiums *earned* (explained below); and compare the total underwriting gains or losses so computed with *the amounts which the stockholders of the respective companies risk every day that they continue in business, facing the ever present possibility of serious loss through conflagrations*. (See "Important Note" on page 12.)

## EXPLANATION OF STATISTICAL EXHIBITS

Most of the items shown in the statistical exhibits of the various companies will be self-explanatory, even to those users of this volume who are not familiar with the insurance technique, but the following explanations will assist to a clear understanding:

**Admitted Assets:**

Items not in accord with State laws or Departmental rulings are excluded.

**Surplus:**

This item is the surplus of admitted assets over all liabilities including unearned premiums, unpaid losses and paid in capital. (See "Important Note," page 12.)

**Unearned Premiums:**

This represents the aggregate net amount which an insurance company would be obliged to tender to its policyholders as return premiums for the unexpired terms, should it wish to *cancel every policy in force*.

**Net Premiums Written:**

This represents the aggregate net amount of the premiums upon all policies issued during the year covered by the statement, whether collected or not at the close of the year, and after deducting all return and reinsurance premiums.

**Net Premiums Earned:**

This item represents the adjustment of the net premiums written with the increase or decrease during the year of the liability of the company for *unearned* premiums. When an insurance company's business is increasing in amount from year to year, the *earned* premiums will always, therefore, be less than the *written* premiums; for, upon the increased volume, the premiums are paid in advance and the company must reserve at the end of the year the unearned portion of such premiums representing the unexpired term of the policies.

**Ratios to Premiums Written:**

These show the results of the business upon what is called the "trading" basis,—that is, the *actual outgo* for losses and expenses is compared with the premiums written. In the case of old, long-established companies, whose business is of fairly even volume, there is little difference between the ratios of losses and expenses computed upon the premiums *written* and those computed upon the premiums *earned*; but, in the case of new companies and those whose business is increasing very rapidly in volume, the *earned premium* ratios (explained in the next paragraph) are a clearer indication of the true results of the business.

**Ratios to All Premiums Earned:**

These ratios compare losses and expenses *incurred* (taking into account the increase or decrease of unpaid items during the year covered by the statement) with premiums *earned*.



### **Underwriting Gain or Loss:**

This consists of two columns which must be adjusted to ascertain the true result. The first column (underwriting profit or loss), represents the result of the business calculated according to the established laws and rulings which have been in existence for many years. This item is arrived at by comparing with the premiums *earned* the losses and expenses *incurred*, and it represents the actual result of the underwriting operations except that it does not take into account the interest earned by the companies upon the reserves which originated in the premiums collected, which they are holding for the protection of the policyholders, as above explained, and which therefore is, in fact, part of the earnings of the companies from their insurance operations, as distinct from interest earned on capital investment and accretions. This interest is computed at 4 per cent upon the mean amount of the reserves as indicated by the financial statements at the beginning and at the end of each year reviewed.

### **Total Net Gain From Investments:**

This item includes not only the interest, dividends and rents received by the respective companies, but also an adjustment of profits and losses due to the fluctuations in value of their investments, whether measured by actual sales or maturities or by changes in market or book values. It *includes* the amount which we have placed in the column headed "Estimated Interest on Reserves"; and a comparison of the totals of these two columns will show clearly the relation of the interest earnings on reserves originating in the premium income, and the total net gains from the company's investments.

### **Dividends Paid:**

These are the actual disbursements for dividends to stockholders, and a comparison of the total in this column with the total in the preceding column will indicate to what extent, if at all, any company draws upon its insurance earnings for the payment of dividends to its stockholders. A study of these statistics will show that, as a rule, the dividends are taken wholly from the investment earnings of the companies, and that in many cases, only a comparatively small part of these earnings is so disbursed to stockholders, the balance being added to surplus or reserves for the protection of policyholders.

### **Ratios of Underwriting Profit or Loss to Premiums Written and Premiums Earned:**

The ratios in these columns are based upon the so-called underwriting profit only, without taking into account interest earned by the company on unearned premium and loss reserves.

### Ratios of Underwriting Gain or Loss to Stockholders' Equity:

This item is fully explained above under the heading STOCKHOLDERS' EQUITY AT THE RISK OF THE BUSINESS. It represents a comparison of the underwriting profit or loss combined with the interest on unearned premium and loss reserves with the total amount representing the stockholders' equity at the risk of the business as above explained, and indicates the true result of the underwriting from the stockholders' standpoint.

### BASIS OF THE KEY RATINGS

The assignment of the key ratings has involved the consideration of many elements which determine the value of insurance policies.

Broadly speaking, only two points need be considered: The *financial responsibility* of the company, which necessarily involves the close consideration of the character of its assets and the valuations at which they are carried; and the *character of the management*, upon which depends the sort of treatment a policyholder is likely to receive, if through a fire he finds himself in the rôle of claimant. These two main factors of safety, however, include many sub-divisions.

Our policy is not to discriminate against the well-managed smaller companies. The policy of a small company which writes only moderate lines, and conscientiously avoids writing in a single congested area more than it could afford to pay in the event of a conflagration, may be more desirable than that of a much larger concern operated upon less conservative lines. We refer to the numerous small local companies scattered throughout the country which operate very conservatively in a small territory; but many of these local companies are inclined to write too much insurance in their home cities—a dangerous practice. Where, however, a company of moderate size is found operating in an extended territory, and writing a volume of business indicating the assumption of large lines in congested areas of not only one but many cities, its conservatism and potential stability may properly be called into question. Where the property owner is able to choose between such a company as we have just described and one of very much greater resources, which may reasonably be expected never to incur losses that it cannot pay, even in a very large conflagration—then the decision should favor the company offering what is unquestionably the better indemnity.

The length of time a company has been in business, the distribution of its liabilities, indicated by the extent of the territory in which it operates; its comparative financial strength, measured by standards applied without variation to all companies; its reputation in connection with the adjustment and payment of losses; its general reputation for conservatism of management; these are the points upon which, in our opinion, a correct estimate of the value of a policy may be determined. *This volume shows at a glance our opinion concerning these important matters.*

In assigning what we may call the "reputation" or "desirability" ratings, we have considered the volume of business transacted in proportion to the capital and surplus, and with regard to the capacity of each company to recuperate should it be involved in a conflagration; the attention paid to the conflagration hazard; the quality of the investments, taking into consideration the possibility of promptly converting them into cash if necessary, without undue sacrifice; the expense ratio, making due allowance where companies specialize in writing classes of business which increase the expense ratio but diminish the loss ratio; the length of time that a company has been in continuous operation; the extent of the territory in which it operates—sometimes too large, and in other cases too small to give recuperative power; the dividend policy, considered from the policyholder's standpoint; and whether the company writes at cut rates or accepts unduly large amounts on single risks, or writes "surplus line" business or in any other direction reveals a speculative tendency.

## APPLICATION OF RATINGS

### "FINANCIAL RESPONSIBILITY" RATINGS

The first (letter) rating indicates the *net financial responsibility* of the company, and is based upon the surplus to policyholders; that is, the sum of the paid-in capital and net surplus over capital and all other liabilities. Where assets appear to be over-valued, or liabilities under-stated, we have made what seems to us a fitting deduction before assigning the rating, not accepting without question the figures shown by the companies' statements. (See "Important Note", printed below on page 12.) The letters used indicate the financial responsibility shown below, and where a company's surplus to policyholders is more than midway between two of the arbitrary divisions used, the plus mark indicates that fact. Thus, a company having \$500,000.00 surplus to policyholders receives a "C" rating, but, if that item is over \$750,000.00, the rating would be "C+." If the surplus to policyholders is \$1,000,000.00 or over, the rating is "B," etc.

### "NET RESOURCES" RATINGS

|          |                                 | Indicates Combined Capital<br>and Surplus of |  |
|----------|---------------------------------|----------------------------------------------|--|
| Rating   |                                 |                                              |  |
| AAA..... | \$10,000,000.00 or more         |                                              |  |
| AA.....  | 5,000,000.00 to \$10,000,000.00 |                                              |  |
| A.....   | 2,500,000.00 to 5,000,000.00    |                                              |  |
| B.....   | 1,000,000.00 to 2,500,000.00    |                                              |  |
| C.....   | 500,000.00 to 1,000,000.00      |                                              |  |
| D.....   | 350,000.00 to 500,000.00        |                                              |  |
| E.....   | 200,000.00 to 350,000.00        |                                              |  |
| F.....   | 100,000.00 to 200,000.00        |                                              |  |
| G.....   | 50,000.00 to 100,000.00         |                                              |  |
| H.....   | 25,000.00 to 50,000.00          |                                              |  |
| I.....   | Less than 25,000.00             |                                              |  |

Ratings of foreign companies are based upon their home office balance sheets, which include the assets and liabilities of the United States branches.

**Important Note:** We have not attempted to work out the difference between the actual market values of the securities owned on December 31, 1920, by the various companies and the higher average valuations which the National Convention of Insurance Commissioners permitted them to use in preparing their statements as of that date. The figures of the companies, except those shown to have reduced their securities to market valuations, printed herein showing surplus and stockholders' equity, and the financial responsibility ratings, are somewhat inflated by the use of these valuations, as compared with what the companies could have realized under enforced liquidation at that time.

At the end of 1917 the valuations were fixed by averaging the quotations for Nov. 1, 1916, Feb. 1, May 1, Aug. 1, and Nov. 1, 1917.

At the end of 1918 the valuations reached by the above described method were added to the actual market quotations as of November 30, 1918, and the companies were permitted to list their securities at the average of the two, or at market quotations as of December 31, 1918, whichever was greater; United States Liberty Bonds being carried at "not less than par."

At the end of 1919 the valuations were arrived at by adding to the 1918 valuations, the actual market values as of November 1, 1919, and dividing the sum by two or by using market quotations as of December 31, 1919, whichever was greater; United States Liberty and Victory Loan Bonds when acquired by subscription from the Government being carried at "not less than par," but those purchased otherwise to be carried at actual market value as of December 31, 1919.

At the end of 1920 the valuations were arrived at by adding to the values set forth in the last publication of the National Convention of Insurance Commissioners the market values as of November 1, 1920, and dividing the sum so obtained by two; except that United States Liberty and Victory Loan Bonds when acquired by subscription from the Government shall be carried at not less than par and those purchased otherwise shall be carried at the purchase price; provided that if any company exchanges any of its securities or real estate for Liberty or Victory Loan Bonds then the Liberty or Victory Loan Bonds shall be valued according to the market quotation of said Liberty or Victory Loan Bonds on the date of said transaction; and provided further that in no case shall the value of any security be fixed at less than the actual market quotation of December 31, 1920.

### "DESIRABILITY" RATINGS

The second rating consists of both a letter and a number, five letters (A, B, C, D and E), and five numbers (1, 2, 3, 4 and 5) being used, indicating excellent, good, fair, poor and bad reputations. The *letter* refers to the company's reputation for *adjusting and paying losses* and the *number* indicates our opinion of the *ability, conservatism and stability* of the management. The two considered together indicate our opinion of the *desirability* of the policies offered.

**Underwriting, Financial  
and  
Profit and Loss  
Exhibits  
of  
American Stock Fire and  
Marine Insurance  
Companies  
with  
Key Ratings and Stockholders' Equity**

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                                                                      |             |                             |                |                            | UNDERWRITING EXHIBIT              |                           |                                         |                      |                    | PROFIT AND LOSS EXHIBIT              |                                        |                                         |                     |                                                       |                   |                                         |       |                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------------|-----------------------------------|---------------------------|-----------------------------------------|----------------------|--------------------|--------------------------------------|----------------------------------------|-----------------------------------------|---------------------|-------------------------------------------------------|-------------------|-----------------------------------------|-------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.                        | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums       | Net<br>Premiums<br>Written<br>(+) | Net<br>Premiums<br>Earned | † RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                      |                    | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                                        | UNDERWRITING<br>GAIN OR LOSS            |                     | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'G<br>PROFIT OR<br>LOSS TO |       | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                                        |             |                             |                |                            |                                   |                           | Losses<br>Paid                          | Expenses<br>Incurred | Losses<br>Incurred | Expenses<br>Incurred                 | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves | Written<br>Premiums |                                                       |                   | Paid<br>Premiums                        |       |                                                                          |
| Aetna<br>Hartford, Conn.<br>1819: \$5,000,000<br>\$26,300,000<br>Pres. Wm. B. Clark<br>Sec'y and Vice-Pres.<br>Guy E. Beardsley<br>AAA : A1            | 1916        | \$26,727,732                | \$8,180,610    | 11,159,121                 | \$10,273,102<br>5,234,156         | \$12,852,448              | 52.9<br>44.4                            | 35.2<br>32.3         | 58.1<br>53.4       | 38.1<br>40.6                         | \$477,241                              | \$498,083                               | \$1,347,836         | \$1,000,000                                           | 3.5               | 3.7                                     | ..... |                                                                          |
|                                                                                                                                                        | 1917        | 29,782,722                  | 8,155,430      | 13,387,821                 | 13,365,618<br>5,110,357           | 16,246,975                | 45.6<br>43.5                            | 32.3<br>38.1         | 53.4<br>53.7       | 40.6<br>42.3                         | 942,169                                | 574,659                                 | 124,937             | 1,000,000                                             | 5.1               | 5.8                                     | ..... |                                                                          |
|                                                                                                                                                        | 1918        | 32,074,778                  | 8,904,033      | 14,751,991                 | 14,935,707<br>5,582,649           | 16,853,279                | 44.0<br>36.0                            | 38.1<br>37.0         | 53.7<br>46.0       | 42.3<br>44.4                         | 628,463                                | 654,262                                 | 704,430             | 1,000,000                                             | 3.4               | 3.7                                     | 5.9   |                                                                          |
|                                                                                                                                                        | 1919        | 37,114,626                  | 10,705,995     | 16,196,762                 | 18,189,793<br>5,845,854           | 19,421,790                | 35.7<br>38.2                            | 37.0<br>38.6         | 46.0<br>57.2       | 44.4<br>42.7                         | 1,852,274                              | 737,381                                 | 1,030,355           | 1,250,000                                             | 8.4               | 9.5                                     | 10.2  |                                                                          |
|                                                                                                                                                        | 1920        | 40,872,542                  | 10,214,910     | 19,736,853                 | 22,161,609<br>4,784,044           | 23,223,413                | 40.7<br>39.5                            | 38.6<br>36.5         | 57.2<br>53.5       | 42.7<br>41.9                         | -63,247                                | 887,142                                 | 772,161             | 1,200,000                                             | -0.2              | -0.3                                    | 3.1   |                                                                          |
| Totals                                                                                                                                                 | .....       | .....                       | .....          | \$78,925,829<br>20,554,261 | \$88,597,905                      | 42.6<br>56.9              | 36.5<br>41.5                            | 53.5<br>52.4         | 41.9<br>44.9       | \$3,836,900                          | \$3,351,527                            | \$3,979,719                             | \$5,450,000         | 3.9                                                   | 4.3               | .....                                   |       |                                                                          |
| Agricultural Y.<br>Watertown, N.<br>1863: \$1,000,000<br>\$4,390,000<br>Pres W. H. Stevens<br>Sec'y P. H. Willmott<br>See Y. P. H. Willmott<br>AA : A1 | 1916        | 5,042,141                   | 1,987,849      | \$2,052,877                | 1,911,746                         | 1,809,984                 | 47.7<br>44.0                            | 41.5<br>37.8         | 52.4<br>53.7       | 44.9<br>47.0                         | 49,248                                 | 86,759                                  | 244,598             | 100,000                                               | 2.6               | 2.7                                     | ..... |                                                                          |
|                                                                                                                                                        | 1917        | 5,586,584                   | 1,913,558      | 2,453,915                  | 2,353,384<br>456,091              | 2,388,406                 | 44.0<br>38.2                            | 37.8<br>38.4         | 53.7<br>55.2       | 47.0<br>43.3                         | -18,947                                | 100,696                                 | 64,035              | 112,500                                               | -0.7              | -0.7                                    | ..... |                                                                          |
|                                                                                                                                                        | 1918        | 6,168,420                   | 1,930,858      | 2,872,691                  | 2,968,907<br>683,609              | 3,233,740                 | 42.7<br>53.6                            | 38.4<br>40.3         | 55.2<br>53.2       | 43.3<br>45.2                         | 47,982                                 | 123,048                                 | 177,297             | 200,000                                               | 1.3               | 1.5                                     | 4.2   |                                                                          |
|                                                                                                                                                        | 1919        | 6,711,670                   | 2,010,340      | 3,207,044                  | 3,101,867<br>701,506              | 3,469,023                 | 41.3<br>74.7                            | 40.3<br>42.1         | 53.2<br>57.3       | 45.2<br>44.7                         | 62,258                                 | 141,963                                 | 264,524             | 200,000                                               | 1.6               | 1.8                                     | 4.7   |                                                                          |
|                                                                                                                                                        | 1920        | 7,482,210                   | 1,614,093      | 3,443,292                  | 4,022,452<br>245,265              | 4,342,337                 | 42.1<br>88.2                            | 39.9<br>39.6         | 57.3<br>54.8       | 44.7<br>44.9                         | -113,754                               | 164,519                                 | 317,507             | 700,000                                               | -2.4              | -2.6                                    | 1.1   |                                                                          |
| Totals                                                                                                                                                 | .....       | .....                       | .....          | \$14,358,356<br>2,622,576  | \$15,243,490                      | 43.2<br>58.6              | 39.6<br>43.2                            | 54.8<br>53.2         | 44.9               | \$26,787                             | \$616,985                              | \$1,067,961                             | \$1,312,500         | 0.1                                                   | 0.2               | .....                                   |       |                                                                          |

|                        |           |           |           |           |           |             |        |       |      |           |           |           |           |       |       |       |
|------------------------|-----------|-----------|-----------|-----------|-----------|-------------|--------|-------|------|-----------|-----------|-----------|-----------|-------|-------|-------|
| Albany                 | 1916      | 1,160,806 | 537,676   | 339,357   | 327,038   | 318,422     | 32,940 | 5,554 | 41.9 | 5,948     | 14,275    | 55,740    | 30,000    | 1.8   | 1.9   | ..... |
| Albany, N. Y.          | 1917      | 1,168,208 | 510,927   | 352,223   | 341,251   | 328,385     | 34,442 | 1,598 | 44.6 | —22,816   | 15,237    | 26,067    | 30,000    | —6.7  | —0.9  | ..... |
| 1918                   | 1,247,982 | 519,738   | 419,697   | 440,924   | 373,450   | 39,043      | 2,456  | 51.9  | 51.9 | 8,542     | 17,181    | 30,269    | 30,000    | 1.9   | 2.3   | 2.6   |
| Pres. Ledyard          | 1919      | 1,336,058 | 541,831   | 486,404   | 498,731   | 432,024     | 35,745 | 7,394 | 54.5 | 25,602    | 19,675    | 26,491    | 30,000    | 5.1   | 5.9   | 4.3   |
| Sec'y. John P. Deal    | 1920      | 1,398,734 | 533,840   | 553,727   | 540,014   | 472,692     | 44,245 | 7,521 | 51.3 | —15,547   | 22,355    | 38,057    | 30,000    | —2.9  | —3.3  | 0.6   |
| C + : A2               |           |           |           |           |           |             |        |       |      |           |           |           |           |       |       |       |
| Totals                 |           |           |           | Fire      |           | \$1,924,973 | 44,143 | 8,505 | 49.4 | \$1,729   | \$88,723  | \$176,624 | \$150,000 | 0.08  | 0.08  | ..... |
| Allemania Fire         | 1916      | 1,989,781 | 849,927   | 845,941   | 841,029   | 805,193     | 46,846 | 5,480 | 47.9 | 33,809    | 36,389    | 73,940    | 30,000    | 4.0   | 4.2   | ..... |
| Pittsburg, Pa.         | 1917      | 2,178,006 | 890,627   | 938,225   | 964,835   | 872,551     | 41,944 | 0,505 | 50.5 | —9,287    | 39,533    | 87,904    | 38,000    | —0.9  | —10.6 | ..... |
| 1918                   | 2,386,676 | 947,925   | 1,068,192 | 1,105,040 | 1,035,072 | 41,744      | 7,471  | 52.0  | 52.0 | —452      | 44,736    | 97,751    | 40,000    | ..... | ..... | 2.7   |
| Pres. W. Steinmeyer    | 1919      | 2,713,622 | 1,081,823 | 1,205,171 | 1,324,752 | 1,187,774   | 33,946 | 6,410 | 52.7 | 77,570    | 50,857    | 96,327    | 40,000    | 5.8   | 6.5   | 7.0   |
| Sec'y. Chas. B. Reiter | 1920      | 2,975,862 | 812,817   | 1,443,670 | 1,604,930 | 1,366,431   | 41,147 | 7,495 | 54.3 | —50,115   | 59,456    | 125,110   | 344,000   | —3.1  | —3.6  | 0.5   |
| B : A2                 |           |           |           |           |           |             |        |       |      |           |           |           |           |       |       |       |
| Totals                 |           |           |           | Fire      |           | \$5,267,021 | 40,646 | 1,470 | 52.1 | \$51,525  | \$230,971 | \$481,032 | \$492,000 | 0.8   | 0.9   | ..... |
| Alliance               | 1916      | 3,100,128 | 1,165,334 | 812,067   | 784,717   | 1,250,503   | 45,631 | 0,588 | 35.5 | 67,318    | 40,636    | 172,991   | 75,000    | 4.8   | 5.4   | ..... |
| Phila. Pa.             | 1917      | 3,365,003 | 1,086,209 | 1,033,667 | 1,049,232 | 1,568,101   | 41,028 | 9,673 | 33.5 | —14,133   | 52,198    | 53,579    | 105,000   | —0.8  | —0.9  | ..... |
| 1918                   | 3,831,850 | 1,313,967 | 1,219,583 | 1,357,330 | 1,865,035 | 41,030      | 2,547  | 34.7  | 34.7 | 194,602   | 63,057    | 93,739    | 75,000    | 9.4   | 10.4  | 10.3  |
| Pres. Benjamin         | 1919      | 4,497,696 | 1,512,109 | 1,463,029 | 2,013,164 | 2,156,747   | 30,335 | 6,467 | 43.4 | 199,280   | 75,224    | 79,253    | 90,000    | 8.0   | 9.2   | 9.1   |
| Sec'y. John Kremer     | 1920      | 5,398,967 | 1,106,356 | 2,170,109 | 2,739,179 | 2,665,253   | 39,637 | 0,706 | 47.9 | —499,132  | 106,638   | 100,452   | 131,250   | —14.6 | —18.7 | —12.6 |
| B + : A1               |           |           |           |           |           |             |        |       |      |           |           |           |           |       |       |       |
| (a)                    |           |           |           |           |           |             |        |       |      |           |           |           |           |       |       |       |
| Totals                 |           |           |           | Fire      |           | \$9,505,639 | 38,333 | 60.0  | 40.3 | —\$52,065 | \$337,753 | \$500,014 | \$476,250 | —0.4  | —0.5  | ..... |
|                        |           |           |           | Marine    |           |             |        |       |      |           |           |           |           |       |       |       |

\* For explanation see page 6.

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italic.

(a) Under same management as Insurance Co. of North America.

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                              |                       |              |                   | UNDERWRITING EXHIBIT     |                            |                               |               | PROFIT AND LOSS EXHIBIT |                             |                   |                               |                                |                                         |                |                         |                 |                                                   |
|----------------------------------------------------------------------------------------------------------------|-----------------------|--------------|-------------------|--------------------------|----------------------------|-------------------------------|---------------|-------------------------|-----------------------------|-------------------|-------------------------------|--------------------------------|-----------------------------------------|----------------|-------------------------|-----------------|---------------------------------------------------|
| December 31                                                                                                    | Total Admitted Assets | Net Surplus  | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned        | †RATIOS TO PRE- MIUMS WRITTEN |               |                         | RATIOS TO ALL PREMS. EARNED |                   | UNDERWRITING GAIN OR LOSS     |                                | Total Net Gain or Loss from Investments | Dividends Paid | RATIOS PROFITOR LOSS TO |                 | RATIOS Und'g Gain or Loss to Stockholder's Equity |
|                                                                                                                |                       |              |                   |                          |                            | Losses Paid                   | Expenses Paid | Losses Incurred         | Losses Incurred             | Expenses Incurred | Under- writing Profit or Loss | Estimated Interest on Reserves |                                         |                | P' Items Written        | P' Items Earned |                                                   |
| Began Business; Capital Paid in; *Stockholders' Total Equity at Risk of Business; Principal Officers; Ratings. | 1916                  | \$26,727,723 | \$8,180,610       | 11,159,121               | \$10,273,102               | \$12,852,448                  | 52.9          | 35.2                    | 58.1                        | 38.1              | \$477,241                     | \$498,083                      | \$1,347,836                             | \$1,000,000    | 3.5                     | 3.7             | .....                                             |
|                                                                                                                | 1917                  | 29,782,722   | 8,155,430         | 13,387,821               | 5,224,155                  | 16,246,975                    | 44.4          | 32.3                    | 53.4                        | 40.6              | 942,169                       | 574,659                        | 124,937                                 | 1,000,000      | 5.1                     | 5.8             | .....                                             |
|                                                                                                                | 1918                  | 32,074,778   | 8,904,033         | 14,751,991               | 5,110,357                  | 16,853,279                    | 42.5          | 38.1                    | 53.7                        | 42.3              | 628,463                       | 654,262                        | 704,430                                 | 1,000,000      | 3.4                     | 3.7             | 5.9                                               |
|                                                                                                                | 1919                  | 37,114,626   | 10,705,995        | 16,196,762               | 5,382,549                  | 19,421,790                    | 66.0          | 37.0                    | 46.0                        | 44.4              | 1,852,274                     | 737,381                        | 1,030,355                               | 1,250,000      | 8.4                     | 9.5             | 10.2                                              |
|                                                                                                                | 1920                  | 40,872,542   | 10,214,910        | 19,736,853               | 5,845,198                  | 23,223,413                    | 69.2          | 38.6                    | 57.2                        | 42.7              | —63,247                       | 887,142                        | 772,161                                 | 1,200,000      | —0.2                    | —0.3            | 3.1                                               |
|                                                                                                                |                       |              |                   | 1,347,002                | 4,784,044                  | 69.3                          |               |                         |                             |                   |                               |                                |                                         |                |                         |                 |                                                   |
|                                                                                                                |                       |              |                   | Fire Marine              | \$78,925,829<br>20,564,261 | \$88,597,905                  | 42.6          | 36.5                    | 53.5                        | 41.9              | \$3,836,900                   | \$3,351,527                    | \$3,979,719                             | \$5,450,000    | 3.9                     | 4.3             | .....                                             |
| Agricultural Watertown, N. Y. 1863: \$1,000,000 \$4,350,000 Pres W. H. Stevens Sec'y, P. H. Willmott AA : A1   | 1916                  | 5,042,141    | 1,987,849         | \$2,052,877              | 1,911,746                  | 1,809,984                     | 47.7          | 41.5                    | 52.4                        | 44.9              | 49,248                        | 86,759                         | 244,598                                 | 100,000        | 2.6                     | 2.7             | .....                                             |
|                                                                                                                | 1917                  | 5,586,584    | 1,913,558         | 2,453,915                | 2,353,384                  | 2,388,406                     | 44.0          | 37.8                    | 53.7                        | 47.0              | —18,947                       | 100,696                        | 64,035                                  | 112,500        | —0.7                    | —0.7            | .....                                             |
|                                                                                                                | 1918                  | 6,168,420    | 1,930,858         | 2,872,691                | 2,968,907                  | 3,233,740                     | 42.7          | 38.4                    | 55.2                        | 43.3              | 47,982                        | 123,048                        | 177,297                                 | 200,000        | 1.3                     | 1.5             | 4.2                                               |
|                                                                                                                | 1919                  | 6,711,670    | 2,010,340         | 3,207,044                | 683,609                    | 3,469,023                     | 43.6          | 40.3                    | 53.2                        | 45.2              | 62,258                        | 141,963                        | 264,524                                 | 200,000        | 1.6                     | 1.8             | 4.7                                               |
|                                                                                                                | 1920                  | 7,482,210    | 1,614,093         | 3,443,292                | 701,509                    | 4,022,452                     | 74.7          | 39.9                    | 57.3                        | 44.7              | —113,754                      | 164,519                        | 317,507                                 | 700,000        | —2.4                    | —2.6            | 1.1                                               |
|                                                                                                                |                       |              |                   | 245,263                  | 4,342,337                  | 68.2                          |               |                         |                             |                   |                               |                                |                                         |                |                         |                 |                                                   |
|                                                                                                                |                       |              |                   | Fire Marine              | \$14,358,356<br>2,622,576  | \$15,243,490                  | 43.2          | 39.6                    | 54.8                        | 44.9              | \$26,787                      | \$616,985                      | \$1,067,961                             | \$1,312,500    | 0.1                     | 0.2             | .....                                             |

Began Business;  
Capital Paid in;  
Stockholders'  
Total Equity at  
Risk of Business;  
Principal Officers;  
Ratings.

Aetna  
Hartford, Conn.  
1819: \$5,000,000  
\$26,300,000  
Pres. Wm. B. Clark  
Sec'y and Vice-Pres.  
Guy E. Beardsley  
AAA : A1

Agricultural Nat. Y.  
Watertown, N. Y.  
1863: \$1,000,000  
\$4,390,000  
Pres W. H. Stevens  
Sec'y P. H. Willmott  
AA : A1



|                        |           |           |           |           |           |             |      |      |      |      |           |           |           |           |       |       |       |
|------------------------|-----------|-----------|-----------|-----------|-----------|-------------|------|------|------|------|-----------|-----------|-----------|-----------|-------|-------|-------|
| Albany                 | 1916      | 1,160,806 | 537,676   | 339,337   | 327,038   | 315,423     | 52 9 | 40.5 | 55.4 | 41.9 | 5,948     | 14,275    | 55,740    | 30,000    | 1.8   | 1.9   | ..... |
| Albany, N. Y.          | 1917      | 1,168,208 | 510,927   | 352,223   | 341,251   | 328,385     | 54.4 | 42.1 | 59.8 | 44.6 | —22,816   | 15,237    | 26,067    | 30,000    | —6.7  | —6.9  | ..... |
| 1918                   | 1,247,982 | 519,738   | 419,697   | 440,924   | 440,924   | 375,450     | 39 0 | 43.2 | 45.6 | 51.9 | 8,542     | 17,181    | 30,269    | 30,000    | 1.9   | 2.3   | 2.8   |
| Pres. Ledyard          | 1919      | 1,336,058 | 541,831   | 486,404   | 498,731   | 432,024     | 35.7 | 45.7 | 39.4 | 54.5 | 25,602    | 19,675    | 26,491    | 30,000    | 5.1   | 5.9   | 4.3   |
| Cogswell               | 1920      | 1,398,734 | 533,840   | 553,727   | 540,014   | 472,692     | 44.2 | 45.7 | 52.1 | 51.3 | —15,547   | 22,355    | 38,057    | 30,000    | —2.9  | —3.3  | 0.6   |
| Sec'y. John P. Deal    |           |           |           |           |           |             |      |      |      |      |           |           |           |           |       |       |       |
| C+ : A2                |           |           |           |           |           |             |      |      |      |      |           |           |           |           |       |       |       |
| Totals                 |           |           |           | Fire      |           | \$1,924,973 | 44.1 | 43.8 | 50.5 | 49.4 | \$1,729   | \$88,723  | \$176,624 | \$150,000 | 0.08  | 0.08  | ..... |
| Allemanhia Fire        | 1916      | 1,989,781 | 849,927   | 845,941   | 841,029   | 805,193     | 46.8 | 46.5 | 48.0 | 47.9 | 33,809    | 36,389    | 73,940    | 30,000    | 4.0   | 4.2   | ..... |
| Pittsburg, Pa.         | 1917      | 2,178,006 | 890,627   | 938,225   | 964,835   | 872,551     | 41.9 | 44.0 | 50.5 | 50.5 | —9,287    | 39,533    | 87,904    | 38,000    | —0.9  | —10.6 | ..... |
| 1893: \$500,000        |           |           |           |           |           |             |      |      |      |      |           |           |           |           |       |       |       |
| Pres. W. Steinmeyer    | 1918      | 2,386,676 | 947,925   | 1,068,192 | 1,165,040 | 1,035,072   | 41.7 | 44.7 | 47.1 | 52.0 | —452      | 44,736    | 97,751    | 40,000    | ..... | ..... | 2.7   |
| Sec'y. Chas. B. Reiter | 1919      | 2,713,622 | 1,081,823 | 1,205,171 | 1,324,762 | 1,187,774   | 33.9 | 46.6 | 41.0 | 52.7 | 77,570    | 50,857    | 96,327    | 40,000    | 5.8   | 6.5   | 7.0   |
| B : A2                 | 1920      | 2,975,862 | 812,817   | 1,443,670 | 1,604,930 | 1,366,431   | 41.1 | 47.7 | 49.5 | 54.3 | —50,115   | 59,456    | 125,110   | 344,000   | —3.1  | —3.6  | 0.5   |
| Totals                 |           |           |           | Fire      |           | \$5,900,586 | 40.6 | 46.1 | 47.0 | 52.1 | \$51,525  | \$230,971 | \$481,032 | \$492,000 | 0.8   | 0.9   | ..... |
| Alliance               | 1916      | 3,100,128 | 1,165,334 | 812,067   | 784,717   | 1,250,503   | 45.6 | 31.0 | 58.8 | 35.5 | 67,318    | 40,636    | 173,991   | 75,000    | 4.8   | 5.4   | ..... |
| Phila. Pa.             | 1917      | 3,365,003 | 1,066,209 | 1,033,667 | 1,049,232 | 1,568,101   | 41.0 | 28.9 | 67.3 | 33.5 | —14,133   | 52,198    | 53,579    | 105,000   | —0.8  | —0.9  | ..... |
| 1905: \$1,070,000      |           |           |           |           |           |             |      |      |      |      |           |           |           |           |       |       |       |
| Pres. Benjamin         | 1918      | 3,831,850 | 1,313,967 | 1,219,583 | 1,367,330 | 1,865,035   | 41.0 | 30.2 | 54.7 | 34.7 | 194,602   | 63,057    | 93,739    | 75,000    | 9.4   | 10.4  | 10.3  |
| Rush                   | 1919      | 4,497,696 | 1,512,109 | 1,463,029 | 2,013,164 | 2,156,747   | 30.3 | 35.6 | 46.7 | 43.4 | 199,280   | 75,224    | 79,253    | 90,000    | 8.0   | 9.2   | 9.1   |
| Sec'y. John Kremer     | 1920      | 5,398,967 | 1,106,356 | 1,170,109 | 2,739,179 | 2,665,253   | 39.6 | 37.0 | 70.6 | 47.9 | —499,132  | 106,638   | 100,452   | 131,250   | —14.6 | —18.7 | —12.6 |
| B+ : A1                |           |           |           |           |           |             |      |      |      |      |           |           |           |           |       |       |       |
| (a)                    |           |           |           | Fire      |           | \$8,943,542 | 38.3 | 33.4 | 60.0 | 40.3 | —\$52,065 | \$337,753 | \$500,014 | \$476,250 | —0.4  | —0.5  | ..... |
| Totals                 |           |           |           | Marine    |           | \$1,196,376 | 64.6 |      |      |      |           |           |           |           |       |       |       |

\* For explanation see page 6.

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italic. (a) Under same management as Insurance Co. of North America.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                  |             |                             |                |                      | UNDERWRITING EXHIBIT              |                           |                                        |                  |                    | PROFIT AND LOSS EXHIBIT              |                     |                              |                                                       |                   |                                         |       |                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|----------------------------------------|------------------|--------------------|--------------------------------------|---------------------|------------------------------|-------------------------------------------------------|-------------------|-----------------------------------------|-------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.   | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                  |                    | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                     | Underwriting<br>Gain or Loss | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'G<br>PROFIT OR<br>LOSS TO |       | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                    |             |                             |                |                      |                                   |                           | Losses<br>Paid                         | Expenses<br>Paid | Losses<br>Incurred | Losses<br>Incurred                   | Written<br>Premiums |                              |                                                       |                   | Unearned<br>Premiums                    |       |                                                                          |
| Allied Fire<br>Pittsburg, Pa.<br>1918; \$100,000<br>1919; \$150,000<br>Pres. E. M. Hill<br>Sec'y. Carl Van<br>Der Voort<br>F + (a) | 1918        | \$153,950                   | \$52,289       | \$1,561              | \$3,123                           | .....                     | .....                                  | 53.1             | .....              | .....                                | .....               | .....                        | .....                                                 | .....             | .....                                   | ..... | .....                                                                    |
|                                                                                                                                    | 1919        | 170,591                     | 53,503         | 13,843               | 30,381                            | \$18,099                  | 35.3                                   | 33.0             | 74.2               | 57.9                                 | -\$5,903            | \$330                        | .....                                                 | .....             | -19.4                                   | -32.6 | -3.6                                                                     |
|                                                                                                                                    | 1920        | 173,071                     | 53,162         | 14,101               | 28,073                            | 27,815                    | 76.0                                   | 40.5             | 85.9               | 40.1                                 | -7,250              | 718                          | .....                                                 | .....             | -25.8                                   | -26.1 | -4.2                                                                     |
|                                                                                                                                    |             |                             |                |                      | \$61,577                          | \$45,914                  | 52.1                                   | 37.5             | 81.3               | 47.1                                 | -\$13,153           | \$1,048                      | .....                                                 | .....             | -21.4                                   | -28.6 | .....                                                                    |
| American Alliance<br>New York<br>1897; \$1,000,000<br>\$2,330,000<br>Pres. Chas. G. Smith<br>Sec'y. E. M. Cragin<br>B + A1<br>(b)  | 1916        | 2,160,658                   | 1,131,890      | 502,651              | 630,804<br>2,310                  | 635,884                   | 57.7                                   | 33.5             | 58.3               | 33.3                                 | 53,332              | 24,680                       | 60,000                                                | .....             | 8.4                                     | 8.4   | .....                                                                    |
|                                                                                                                                    | 1917        | 2,974,357                   | 1,200,524      | 630,017              | 841,505<br>6,885                  | 721,023                   | 48.3                                   | 35.4             | 55.5               | 45.2                                 | -4,584              | 27,152                       | 80,000                                                | .....             | -0.5                                    | -0.6  | .....                                                                    |
|                                                                                                                                    | 1918        | 3,021,208                   | 1,044,519      | 844,207              | 1,098,674<br>5,955                | 890,417                   | 38.5                                   | 37.6             | 46.2               | 46.6                                 | 63,767              | 33,605                       | 135,000                                               | .....             | 5.8                                     | 7.2   | 4.0                                                                      |
|                                                                                                                                    | 1919        | 3,297,554                   | 1,048,346      | 1,080,880            | 1,310,116<br>4,887                | 1,078,269                 | 30.0                                   | 37.2             | 38.9               | 46.3                                 | 158,666             | 42,913                       | 25,289                                                | .....             | 12.1                                    | 14.7  | 8.0                                                                      |
|                                                                                                                                    | 1920        | 3,456,177                   | 959,547        | 1,279,430<br>5,466   | 1,483,221<br>10,785               | 1,289,991                 | 40.0                                   | 37.8             | 49.5               | 43.7                                 | 86,660              | 53,117                       | 200,000                                               | .....             | 5.8                                     | 6.7   | 5.5                                                                      |
|                                                                                                                                    | Totals      | .....                       | .....          | .....                | Fire<br>Marine                    | \$5,364,320<br>\$50,740   | \$4,615,584                            | 40.6             | 36.7               | 48.5                                 | 43.7                | \$357,846                    | \$181,467                                             | \$670,000         | .....                                   | 6.6   | 7.7                                                                      |

|                           |        |           |           |           |              |              |          |       |       |             |           |           |           |       |       |       |
|---------------------------|--------|-----------|-----------|-----------|--------------|--------------|----------|-------|-------|-------------|-----------|-----------|-----------|-------|-------|-------|
| American & Foreign Marine | 1916   | 1,610,985 | 1,556,477 | 94,508    | 377,897      | 437,165      | 25,622.8 | 17.2  | 30.5  | 269,400     | 10,002    | 77,807    | 30,000    | 71.2  | 61.6  | ..... |
| New York                  | 1917   | 1,854,731 | 1,187,527 | 91,895    | 570,424      | 572,850      | 33,849.8 | 23.1  | 30.5  | 190,286     | 10,386    | 4,907     | 45,000    | 55.3  | 55.2  | ..... |
| 1897: \$300,000           | 1918   | 2,311,166 | 1,623,805 | 99,568    | 876,855      | 869,181      | 19,126.4 | 14.8  | 30.3  | 461,091     | 10,591    | 34,918    | 60,000    | 52.6  | 53.0  | 23.5  |
| Pres. W. L. Simpson       | 1919   | 2,245,683 | 1,619,253 | 98,568    | 555,011      | 556,010      | 50,768.8 | 54.9  | 56.5  | 23,310      | 10,724    | 52,870    | 60,000    | 4.3   | 4.3   | -0.6  |
| Sec'y. J. E. Hoffman      | 1920   | 2,506,310 | 1,812,981 | 148,982   | 834,528      | 784,113      | 45,621.6 | 45.2  | 27.9  | 208,683     | 11,378    | 45,065    | 60,000    | 25.0  | 26.6  | 10.0  |
| B + A1                    | Totals | .....     | .....     | .....     | .....        | .....        | .....    | ..... | ..... | .....       | .....     | .....     | .....     | ..... | ..... | ..... |
| American Ins. Automobile  | 1916   | 1,477,494 | 207,404   | 576,611   | \$3,214,713  | \$3,219,316  | 34,630.6 | 32.7  | 32.9  | \$1,105,550 | \$53,081  | \$215,367 | \$255,000 | 34.4  | 34.3  | ..... |
| St. Louis, Mo.            | 1917   | 1,881,926 | 160,087   | 880,945   | 1,361,415    | 1,177,187    | 27,936.3 | 47.5  | 45.5  | 66,621      | 15,379    | 44,817    | 29,250    | 4.9   | 5.6   | ..... |
| 1912: \$300,000           | 1918   | 2,300,306 | 167,433   | 1,072,479 | 2,089,716    | 1,786,135    | 45,534.1 | 54.0  | 47.3  | 23,393      | 24,318    | 13,576    | 37,500    | -1.1  | -1.3  | ..... |
| Pres. C. W. Disbrow       | 1919   | 2,457,038 | 150,839   | 1,145,261 | 2,482,262    | 2,290,728    | 40,343.4 | 51.9  | 48.2  | -6,378      | 41,711    | 49,724    | 36,000    | -0.2  | -0.3  | 3.8   |
| Sec'y. P. R. Ryan         | 1920   | 2,815,551 | 271,289   | 1,257,446 | 2,566,855    | 2,494,074    | 45,849.1 | 50.1  | 50.9  | -16,697     | 58,731    | 48,104    | 48,000    | -0.6  | -0.7  | 3.9   |
| C : A2                    | Totals | .....     | .....     | .....     | .....        | .....        | .....    | ..... | ..... | .....       | .....     | .....     | .....     | ..... | ..... | ..... |
| American Central          | 1916   | 4,140,240 | 1,030,142 | 1,819,025 | \$11,418,783 | \$10,554,474 | 43,742.7 | 52.5  | 48.6  | -\$125,739  | \$204,367 | \$209,563 | \$162,750 | -1.1  | -1.2  | ..... |
| St. Louis, Mo.            | 1917   | 4,273,809 | 1,105,067 | 1,842,247 | 1,830,315    | 2,038,450    | 61,635.1 | 68.1  | 41.1  | -56,037     | 81,433    | 204,482   | 29,992    | -2.7  | -2.7  | ..... |
| 1853: \$1,000,000         | 1918   | 4,562,756 | 1,222,964 | 1,989,436 | 1,813,213    | 1,933,245    | 54,239.5 | 58.2  | 40.8  | 17,627      | 83,694    | 38,804    | 665       | 0.9   | 0.9   | ..... |
| Pres. B. G. Chapman, Jr.  | 1919   | 4,938,849 | 1,481,872 | 1,843,534 | 1,743,354    | 2,025,939    | 53.4     | 41.0  | 57.2  | 34,581      | 87,699    | 132,327   | .....     | -1.6  | -1.7  | 1.7   |
| Sec'y. Harold M. Hess     | 1920   | 6,801,106 | 1,121,354 | 3,548,341 | 1,896,597    | 2,175,005    | 42.2     | 42.1  | 45.0  | 179,125     | 91,168    | 116,756   | .....     | 8.2   | 8.2   | 8.2   |
| B + A1                    | Totals | .....     | .....     | .....     | .....        | .....        | .....    | ..... | ..... | .....       | .....     | .....     | .....     | ..... | ..... | ..... |
| (c)                       | Totals | .....     | .....     | .....     | .....        | .....        | .....    | ..... | ..... | .....       | .....     | .....     | .....     | ..... | ..... | ..... |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Too young to have established a record. (b) Formerly German Alliance Ins. Co. Under same management as Great American Ins. Co., New York. (c) Controlled by Commercial Union Assurance Co., Ltd., of England.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                    |                                      |                                                               |                                                           | UNDERWRITING EXHIBIT                                    |                                                           |                                                           |                                      | PROFIT AND LOSS EXHIBIT              |                                      |                                                   |                                               |                                                       |                                                     |                                         |                                      |                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|-----------------------------------------|--------------------------------------|-------------------------------------------------------------------------|
| December 31                                                                                                                          | Total<br>Admitted<br>Assets          | Net<br>Surplus                                                | Unearned<br>Premiums                                      | Net<br>Premiums<br>Written<br>(†)                       | Net<br>Premiums<br>Earned                                 | †RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN                    |                                      | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                                      | UNDERWRITING<br>GAIN OR LOSS                      |                                               | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid                                   | RATIOS<br>UND'g<br>PROFIT OR<br>LOSS TO |                                      | Ratio<br>Und'g<br>Gain<br>or loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                      |                                      |                                                               |                                                           |                                                         |                                                           | Losses<br>Paid                                            | Expenses<br>Paid                     | Losses<br>Incurred                   | Expenses<br>Incurred                 | Under-<br>writing<br>Profit or<br>Loss            | Estimated<br>Interest<br>Reserves             |                                                       |                                                     | P<br>Written                            | P<br>Earned                          |                                                                         |
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.     |                                      |                                                               |                                                           |                                                         |                                                           |                                                           |                                      |                                      |                                      |                                                   |                                               |                                                       |                                                     |                                         |                                      |                                                                         |
| American<br>Drugists Fire<br>Cincinnati, Ohio<br>1907: \$300,000<br>1918<br>Pres. Chas. H. Avery<br>Sec'y. F. H. Freericks<br>C : A1 | 1916<br>1917<br>1918<br>1919<br>1920 | \$472,066<br>506,261<br>557,341<br>628,180<br>796,757         | \$179,515<br>195,603<br>236,950<br>277,708<br>327,637     | \$83,303<br>91,726<br>100,925<br>115,694<br>136,710     | \$157,092<br>172,556<br>190,788<br>220,611<br>258,609     | \$147,274<br>164,133<br>181,588<br>205,842<br>237,683     | 23.5<br>34.3<br>31.9<br>40.6<br>41.4 | 40.4<br>38.1<br>41.6<br>40.6<br>41.4 | 26.8<br>38.9<br>31.2<br>20.7<br>38.3 | \$43,734<br>29,555<br>40,842<br>57,147<br>44,264  | \$3,261<br>3,768<br>4,130<br>4,502<br>5,245   | \$16,808<br>6,329<br>12,566<br>3,611<br>20,664        | \$20,000<br>20,000<br>20,000<br>20,000<br>20,000    | 27.8<br>17.1<br>21.4<br>25.9<br>17.1    | 29.7<br>18.0<br>22.5<br>27.7<br>18.6 | .....                                                                   |
| Totals                                                                                                                               |                                      |                                                               |                                                           | Fire                                                    | \$999,746                                                 | \$936,520                                                 | 28.9                                 | 40.5                                 | 31.4                                 | \$215,542                                         | \$20,906                                      | \$59,978                                              | \$100,000                                           | 21.5                                    | 23.0                                 | .....                                                                   |
| American<br>Engle Fire<br>New York City<br>1915: \$1,000,000<br>1918<br>Pres. N. T. Robertson<br>Sec'y. E. Sturm<br>B + : A1<br>(b)  | 1916<br>1917<br>1918<br>1919<br>1920 | 2,898,164<br>2,996,089<br>3,134,802<br>3,878,089<br>4,279,176 | 1,140,950<br>1,091,958<br>900,572<br>1,060,722<br>918,527 | 318,424<br>464,784<br>969,766<br>1,293,151<br>1,745,147 | 404,694<br>483,763<br>1,020,310<br>2,037,343<br>2,478,904 | 219,831<br>380,440<br>1,002,261<br>1,842,304<br>2,264,485 | 26.8<br>34.8<br>23.6<br>29.1<br>38.3 | 16.3<br>21.9<br>26.5<br>30.0<br>31.7 | 58.9<br>51.3<br>58.3<br>51.1<br>55.1 | 11,159<br>63,560<br>—18,096<br>190,731<br>147,062 | 9,386<br>17,018<br>33,811<br>58,612<br>80,429 | 119,683<br>43,477<br>223,029<br>109,419<br>—149,257   | 120,000<br>160,000<br>130,000<br>140,000<br>140,000 | 2.6<br>12.1<br>—1.2<br>8.2<br>5.4       | 5.1<br>16.7<br>—1.8<br>10.3<br>6.4   | .....                                                                   |
| Totals                                                                                                                               |                                      |                                                               |                                                           | Fire<br>Marine                                          | \$6,425,014<br>\$1,033,119                                | \$5,709,321                                               | 32.1                                 | 28.5                                 | 54.3                                 | \$394,416                                         | \$199,256                                     | \$346,351                                             | \$690,000                                           | 5.2                                     | 6.9                                  | .....                                                                   |

|                        |      |            |           |             |              |              |             |      |            |             |             |             |       |       |       |
|------------------------|------|------------|-----------|-------------|--------------|--------------|-------------|------|------------|-------------|-------------|-------------|-------|-------|-------|
| American Equitable     | 1918 | 1,047,328  | 483,963   | 720,020     | 984,304      | 779,089      | 9,334,508.1 | 87.4 | —\$77,410  | 9,600       | 551,633     | .....       | —18.6 | —35.6 | —26.8 |
| New York               | 1919 | 1,980,219  | 401,177   | 680,805     | 961,903      | 1,140,586    | 14,936.2    | 53.9 | 65,897     | 43,976      | 27,512      | 70,000      | 5.2   | 5.7   | 11.2  |
| 1918: \$300,000        |      |            |           |             |              |              | 25.9        |      |            |             |             |             |       |       |       |
| 1919: \$1,340,000      |      |            |           |             |              |              | 25.9        |      |            |             |             |             |       |       |       |
| Pres. R. A. Corroon    | 1920 | 2,904,675  | 637,714   | 991,267     | 1,519,861    | 2,100,737    | 52.9        | 41.8 | —247,968   | 55,072      | 115,924     | 108,000     | —11.3 | —11.8 | —14.4 |
| Sec'y. T. A. Duffey    |      |            |           |             |              |              | 66.1        |      |            |             |             |             |       |       |       |
| B : A3                 |      |            |           |             |              |              |             |      |            |             |             |             |       |       |       |
| Totals                 |      |            |           | Fire Marine | \$3,485,673  | \$4,020,412  | 38.4        | 38.2 | —\$459,479 | \$108,648   | \$695,118   | \$178,000   | —9.2  | —11.4 | ..... |
|                        |      |            |           |             | \$1,487,374  | 66.2         |             |      |            |             |             |             |       |       |       |
| American Fire of Wash. | 1916 | 379,855    | 252,963   | 25,110      | 18,636       | 17,283       | 12.5        | 57.8 | 3,464      | 983         | 19,446      | 18,000      | 18.6  | 20.0  | ..... |
| Washington, D. C.      | 1917 | 384,929    | 252,873   | 26,542      | 19,870       | 18,439       | 14.0        | 59.4 | 4,033      | 1,046       | 21,211      | 19,000      | 20.3  | 21.9  | ..... |
| 1873: \$100,000        | 1918 | 386,080    | 248,534   | 28,230      | 21,617       | 19,946       | 33.7        | 64.2 | —2,382     | 1,115       | 18,916      | 18,000      | —11.0 | —11.9 | —0.3  |
| \$385,000              |      |            |           |             |              |              |             |      |            |             |             |             |       |       |       |
| Pres. Chas. Schafer    | 1919 | 394,498    | 246,998   | 35,535      | 29,226       | 21,921       | 22.4        | 59.6 | —4,010     | 1,341       | 20,474      | 18,000      | —13.7 | —18.3 | —0.7  |
| Sec'y. H. H. Bergmann  | 1920 | 406,679    | 255,725   | 41,748      | 31,731       | 25,519       | 16.4        | 58.3 | 4,160      | 1,600       | 22,567      | 18,000      | 13.1  | 16.3  | 1.4   |
| D : A3                 |      |            |           |             |              |              |             |      |            |             |             |             |       |       |       |
| Totals                 |      |            |           | Fire        | \$121,080    | \$103,108    | 19.9        | 59.8 | \$5,264    | \$6,085     | \$102,614   | \$91,000    | 4.3   | 5.1   | ..... |
| American Newark, N. J. | 1916 | 11,285,223 | 3,951,427 | 5,469,080   | 4,450,445    | 4,399,362    | 43.7        | 40.8 | 243,054    | 226,308     | 467,408     | 320,000     | 5.3   | 5.6   | ..... |
| 1848: \$2,000,000      | 1917 | 12,102,339 | 2,811,004 | 6,246,164   | 5,057,148    | 4,842,732    | 44.2        | 39.4 | 43,791     | 251,404     | 180,026     | 360,000     | 0.8   | 0.9   | ..... |
| \$10,360,000           |      |            |           |             |              |              | 50.1        |      |            |             |             |             |       |       |       |
| Pres. C. W. Bailey     | 1918 | 13,623,744 | 2,700,512 | 7,111,484   | 5,811,813    | 5,811,557    | 41.8        | 40.3 | 41,110     | 291,803     | 176,389     | 400,000     | 0.6   | 0.7   | 3.9   |
| Sec'y. Fred'k. Headley | 1919 | 14,845,138 | 3,189,533 | 8,086,882   | 6,755,670    | 6,617,777    | 34.4        | 40.4 | 45,792     | 335,347     | 339,080     | 400,000     | 0.6   | 0.7   | 3.7   |
| AA : A1                | 1920 | 16,424,516 | 2,906,181 | 9,143,721   | 8,250,497    | 7,871,301    | 39.8        | 42.4 | —242,398   | 395,200     | 359,046     | 400,000     | —2.5  | —3.0  | 1.5   |
|                        |      |            |           |             |              |              | 43.8        |      |            |             |             |             |       |       |       |
| Totals                 |      |            |           | Fire Marine | \$30,325,573 | \$29,542,729 | 41.0        | 40.8 | \$136,349  | \$1,500,062 | \$1,521,949 | \$1,880,000 | 0.3   | 0.4   | ..... |
|                        |      |            |           |             | \$5,786,731  | 42.8         |             |      |            |             |             |             |       |       |       |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in *italics*. (b) Closely affiliated with and under same management as the Continental Ins. Co.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                                   |                                      |                                                             |                                                           | UNDERWRITING EXHIBIT                               |                                                       |                                                       |                                        | PROFIT AND LOSS EXHIBIT               |                                       |                                      |                                                      |                                                 |                                                       |                                             |                                         |                                         |                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|---------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.                    | December 31                          | Total<br>Admitted<br>Assets                                 | Net<br>Surplus                                            | Unearned<br>Premiums                               | Net<br>Premiums<br>Written<br>(†)                     | Net<br>Premiums<br>Earned                             | †RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                                       | RATIOS<br>TO ALL<br>PREMS.<br>EARNED  |                                      | UNDERWRITING<br>GAIN OR LOSS                         |                                                 | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid                           | RATIOS<br>UND'G<br>PROFIT OR<br>LOSS TO |                                         | Ratios<br>Und'g<br>Gain<br>or loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                                     |                                      |                                                             |                                                           |                                                    |                                                       |                                                       | Losses<br>Paid                         | Expenses<br>Paid                      | Losses<br>Incurred                    | Expenses<br>Incurred                 | Under-<br>writing<br>Profit or<br>Loss               | Estimated<br>Interest<br>on<br>Reserves         |                                                       |                                             | Written<br>Premiums                     | Adjusted<br>Premiums                    |                                                                          |
| American Mer-<br>chants Fire<br>Kansas City, Mo.<br>1919: \$200,000<br>\$300,000<br>Pres. F. C. Harvey<br>Sec'y. E. B. Bell<br>E+ : (a)             | 1919<br>1920                         | \$368,233<br>390,270                                        | \$57,038<br>103,294                                       | \$72,694<br>60,613<br>14,893                       | \$155,144<br>1,316<br>165,341<br>29,104               | \$83,766<br>191,633<br>\$275,399                      | 14.6<br>141.3<br>80.0                  | 14.6<br>22.5<br>19.0                  | 71.9<br>111.3<br>99.3                 | 28.1<br>23.3<br>24.7                 | 30<br>—\$66,206<br>—\$66,176                         | \$4,408<br>3,907<br>8,315                       | \$7,008<br>12,462<br>19,470                           | .....<br>.....<br>.....                     | 0.02<br>—34.0<br>—18.8                  | 0.03<br>—34.5<br>—24.0                  | 1.5<br>.....<br>.....                                                    |
| Totals                                                                                                                                              | .....                                | .....                                                       | .....                                                     | Fire<br>Marine                                     | \$320,455<br>\$30,420                                 |                                                       |                                        |                                       |                                       |                                      |                                                      |                                                 |                                                       |                                             |                                         |                                         |                                                                          |
| American<br>Merchant Marine<br>New York<br>1916: \$600,000<br>\$2,540,000<br>Pres. Cecil P. Stewart<br>Sec'y C. H. Gardner<br>A : (c)<br>(b) Totals | 1916<br>1917<br>1918<br>1919<br>1920 | 550,580<br>1,229,765<br>3,740,666<br>5,607,791<br>4,285,719 | \$22,433<br>\$15,000<br>1,871,442<br>1,877,931<br>466,174 | 111,987<br>327,307<br>265,307<br>567,078<br>31,479 | 408,439<br>791,201<br>871,258<br>1,518,184<br>375,974 | 294,452<br>575,881<br>770,605<br>1,441,734<br>948,200 | 22.8<br>42.3<br>54.2<br>72.7<br>353.3  | 16.2<br>17.0<br>30.8<br>37.2<br>183.3 | 29.5<br>29.7<br>29.6<br>29.6<br>141.8 | 25.8<br>29.9<br>23.9<br>26.6<br>50.9 | —96,250<br>—72,108<br>42,386<br>—390,055<br>—379,202 | 12,486<br>19,575<br>41,532<br>89,217<br>111,664 | \$4,683<br>53,873<br>196,001<br>548,544<br>506,600    | .....<br>.....<br>.....<br>160,000<br>..... | —23.7<br>—9.1<br>4.6<br>—22.2<br>—207.8 | —32.6<br>—12.6<br>5.6<br>—27.0<br>—92.7 | .....<br>.....<br>5.2<br>—11.8<br>.....                                  |
|                                                                                                                                                     | .....                                | .....                                                       | .....                                                     | Fire.<br>Marine                                    | \$290,601<br>\$5,955,056                              |                                                       |                                        |                                       |                                       |                                      |                                                      | \$274,474                                       | \$150,000                                             | —32.8                                       | —34.6                                   | .....                                   |                                                                          |



# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                                                |             |                             |                | UNDERWRITING EXHIBIT |                                   |                           |                                        |                      |                    | PROFIT AND LOSS EXHIBIT              |                      |                                        |                                         |                     |                                                       |                   |                                          |  |                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|----------------------------------------|----------------------|--------------------|--------------------------------------|----------------------|----------------------------------------|-----------------------------------------|---------------------|-------------------------------------------------------|-------------------|------------------------------------------|--|----------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings. | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                      |                    | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                      |                                        | UNDERWRITING<br>GAIN OR LOSS            |                     | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'G<br>PROPORTION<br>LOSS TO |  | Ratio<br>Und'g<br>Gain<br>or<br>Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                  |             |                             |                |                      |                                   |                           | Losses<br>Paid                         | Expenses<br>Incurred | Losses<br>Incurred | Losses<br>Incurred                   | Expenses<br>Incurred | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves | Written<br>Premiums |                                                       |                   | Proportion<br>Loss to                    |  |                                                                            |
|                                                                                                                                  |             |                             |                |                      |                                   |                           |                                        |                      |                    |                                      |                      |                                        |                                         |                     |                                                       |                   |                                          |  |                                                                            |
| Atlantic City Fire<br>Atlantic City, N. J.<br>1902 : \$200,000<br>\$430,000<br>Pres. Wm. Riddle<br>Sec'y. E. E. Seeler<br>D : A3 | 1916        | \$358,409                   | \$230,053      | \$25,155             | \$37,004                          | \$35,588                  | 14.0                                   | 43.3                 | 13.7               | 45.0                                 | \$13,268             | \$987                                  | —\$22,208                               | \$14,000            | 35.8                                                  | 37.3              | .....                                    |  |                                                                            |
|                                                                                                                                  | 1917        | 325,754                     | 190,507        | 26,715               | 39,012                            | 37,452                    | 9.0                                    | 41.7                 | 19.7               | 42.9                                 | 14,402               | 1,118                                  | 12,184                                  | 66,000              | 36.9                                                  | 38.4              | .....                                    |  |                                                                            |
|                                                                                                                                  | 1918        | 504,195                     | 205,108        | 75,055               | 137,848                           | 89,508                    | 16.0                                   | 38.1                 | 44.9               | 57.3                                 | —662                 | 2,556                                  | 15,523                                  | 25,800              | —0.5                                                  | —0.7              | —0.4                                     |  |                                                                            |
|                                                                                                                                  | 1919        | 508,241                     | 212,310        | 82,982               | 140,380                           | 132,453                   | 63.7                                   | 39.9                 | 58.3               | 41.7                                 | —119                 | 3,843                                  | 27,386                                  | 20,000              | —0.8                                                  | —0.9              | —0.9                                     |  |                                                                            |
|                                                                                                                                  | 1920        | 526,596                     | 215,672        | 96,408               | 127,031                           | 113,604                   | 43.4                                   | 42.9                 | 51.1               | 47.9                                 | 179                  | 4,083                                  | 27,592                                  | 21,000              | 0.1                                                   | 0.1               | 7.3                                      |  |                                                                            |
| Totals                                                                                                                           | .....       | .....                       | .....          | Fire                 | \$481,275                         | \$408,605                 | 36.5                                   | 40.4                 | 45.9               | 47.2                                 | \$27,068             | \$12,587                               | \$60,477                                | \$146,800           | 5.6                                                   | 6.6               | .....                                    |  |                                                                            |
| Atlantic Fire<br>Raleigh, N. C.<br>1906: \$200,000<br>\$360,000<br>Pres. C. E. Johnson<br>Sec'y. R. S. Busbee<br>E+ : A2         | 1916        | 293,647                     | 80,675         | 83,953               | 96,363                            | 87,463                    | 39.1                                   | 37.8                 | 43.8               | 62.7                                 | 14,014               | 3,329                                  | 12,145                                  | 11,250              | 14.5                                                  | 16.0              | .....                                    |  |                                                                            |
|                                                                                                                                  | 1917        | 318,734                     | 70,900         | 91,053               | 100,271                           | 93,171                    | 37.3                                   | 37.9                 | 42.4               | 66.5                                 | 14,897               | 3,716                                  | 12,828                                  | 37,500              | 14.8                                                  | 16.0              | .....                                    |  |                                                                            |
|                                                                                                                                  | 1918        | 368,107                     | 62,270         | 100,137              | 118,291                           | 109,208                   | 22.6                                   | 34.6                 | 23.5               | 37.4                                 | 42,573               | 4,073                                  | 13,797                                  | 65,000              | 36.0                                                  | 38.9              | 17.3                                     |  |                                                                            |
|                                                                                                                                  | 1919        | 403,703                     | 79,173         | 119,780              | 142,875                           | 123,232                   | 27.3                                   | 43.5                 | 30.9               | 50.4                                 | 23,010               | 4,607                                  | 13,788                                  | 19,862              | 16.1                                                  | 18.7              | 8.0                                      |  |                                                                            |
|                                                                                                                                  | 1920        | 443,474                     | 87,999         | 132,016              | 147,463                           | 135,227                   | 29.7                                   | 39.2                 | 39.3               | 42.8                                 | 23,839               | 5,412                                  | 16,351                                  | 21,971              | 16.2                                                  | 17.6              | 8.1                                      |  |                                                                            |
| Totals                                                                                                                           | .....       | .....                       | .....          | Fire                 | \$605,263                         | \$548,301                 | 30.5                                   | 38.9                 | 35.5               | 50.6                                 | \$118,333            | \$21,137                               | \$68,909                                | \$155,583           | 19.5                                                  | 21.6              | .....                                    |  |                                                                            |





# FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

[illegible]



## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                 |             |                             |                |                      | UNDERWRITING EXHIBIT              |                           |                                        |                      |                                      | PROFIT AND LOSS EXHIBIT |                                        |                                         |                                                       |                   |                                         |                      |                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|----------------------------------------|----------------------|--------------------------------------|-------------------------|----------------------------------------|-----------------------------------------|-------------------------------------------------------|-------------------|-----------------------------------------|----------------------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.  | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †Ratios<br>TO PRE-<br>MIUMS<br>WRITTEN |                      | Ratios<br>TO ALL<br>PREMS.<br>EARNED |                         | UNDERWRITING<br>GAIN OR LOSS           |                                         | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | Ratios<br>UND'G<br>PROFIT OR<br>LOSS TO |                      | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                   |             |                             |                |                      |                                   |                           | Losses<br>Paid                         | Expenses<br>Incurred | Losses<br>Incurred                   | Expenses<br>Incurred    | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves |                                                       |                   | Written<br>Premiums                     | Unearned<br>Premiums |                                                                          |
| Buckeye National<br>Fire<br>Toledo, Ohio<br>1914: \$101,470<br>\$150,000<br>Pres. H. M. Barfield<br>Sec'y. H. S. Bassett<br>F: A3 | 1916        | \$190,503                   | \$46,135       | \$39,677             | \$97,338                          | \$77,133                  | 44.6                                   | 34.3                 | 54.9                                 | 45.4                    | —\$1,691                               | \$1,281                                 | \$5,148                                               | .....             | —17.4                                   | —2.2                 | .....                                                                    |
|                                                                                                                                   | 1917        | 191,120                     | 26,107         | 47,425               | 81,188                            | 73,441                    | 57.8                                   | 41.8                 | 77.5                                 | 46.8                    | —18,077                                | 2,037                                   | —1,899                                                | .....             | —22.2                                   | —24.6                | .....                                                                    |
|                                                                                                                                   | 1918        | 217,166                     | 49,508         | 57,655               | 68,108                            | 188,725                   | 84.9                                   | 31.5                 | 57.8                                 | 31.5                    | 16,247                                 | 2,522                                   | 7,152                                                 | .....             | 9.6                                     | 10.2                 | 11.4                                                                     |
|                                                                                                                                   | 1919        | 222,154                     | 54,681         | 59,868               | 100,849                           | 88,647                    | 35.4                                   | 41.9                 | 61.5                                 | 42.6                    | —3,306                                 | 2,639                                   | 8,479                                                 | .....             | —3.6                                    | —3.7                 | —0.4                                                                     |
|                                                                                                                                   | 1920        | 215,673                     | 29,450         | 71,882               | 100,291                           | 88,277                    | 62.4                                   | 43.4                 | 77.4                                 | 49.3                    | —24,682                                | 2,991                                   | 2,843                                                 | \$4,918           | —24.6                                   | —27.9                | —14.2                                                                    |
| Totals                                                                                                                            | .....       | .....                       | .....          | Fire<br>Marine       | \$437,785<br>\$100,849            | \$486,223<br>65.9         | 55.5                                   | 37.6                 | 64.6                                 | 41.2                    | —\$31,519                              | \$11,470                                | \$21,723                                              | .....             | —5.8                                    | —6.4                 | .....                                                                    |
| Buffalo<br>Buffalo, N. Y.<br>1867: \$400,000<br>\$2,960,000<br>Pres. John G.<br>Wickser<br>Sec'y. C. A. Georger<br>B+: A3         | 1916        | 3,415,242                   | 2,055,387      | 810,078              | 730,955                           | 694,397                   | 44.3                                   | 44.2                 | 47.2                                 | 46.0                    | 41,729                                 | 33,588                                  | 141,435                                               | 96,000            | 5.7                                     | 6.0                  | .....                                                                    |
|                                                                                                                                   | 1917        | 3,424,797                   | 2,008,631      | 844,602              | 766,039                           | 731,516                   | 51.5                                   | 45.4                 | 56.9                                 | 48.9                    | —45,357                                | 35,520                                  | 86,600                                                | 98,000            | —5.9                                    | —6.2                 | .....                                                                    |
|                                                                                                                                   | 1918        | 3,432,452                   | 1,999,076      | 880,386              | 804,775                           | 768,991                   | 53.9                                   | 46.9                 | 54.0                                 | 51.0                    | —35,405                                | 36,991                                  | 106,850                                               | 96,000            | —4.4                                    | —4.6                 | 0.0                                                                      |
|                                                                                                                                   | 1919        | 3,614,445                   | 2,072,851      | 959,866              | 911,275                           | 831,795                   | 35.3                                   | 45.7                 | 39.0                                 | 51.9                    | 76,808                                 | 38,978                                  | 106,966                                               | 100,000           | 8.4                                     | 9.2                  | 3.9                                                                      |
|                                                                                                                                   | 1920        | 3,690,977                   | 2,024,642      | 1,076,393            | 1,012,292                         | 895,766                   | 44.1                                   | 48.4                 | 53.6                                 | 53.0                    | —61,467                                | 63,637                                  | 103,259                                               | 489,696           | —6.1                                    | —6.8                 | 0.1                                                                      |
| Totals                                                                                                                            | .....       | .....                       | .....          | Fire                 | \$4,225,336                       | \$3,922,465               | 45.5                                   | 47.4                 | 45.0                                 | 50.4                    | —\$23,692                              | \$208,714                               | \$545,110                                             | \$879,696         | —0.5                                    | —0.6                 | .....                                                                    |

|                       |        |           |           |           |              |              |       |       |       |       |            |           |           |           |       |       |       |
|-----------------------|--------|-----------|-----------|-----------|--------------|--------------|-------|-------|-------|-------|------------|-----------|-----------|-----------|-------|-------|-------|
| Caledonian            | 1916   | 270,646   | 55,808    | 12,935    | 11,043       | 13,909       | 55.4  | 44.8  | 55.5  | 35.5  | 1,086      | 653       | 18,542    | 8,000     | 9.8   | 7.8   | ..... |
| American              | 1917   | 263,303   | 46,901    | 13,753    | 14,750       | 13,932       | 41.8  | 34.9  | 49.6  | 36.9  | -2,640     | 593       | 1,733     | 8,000     | -17.9 | -18.9 | ..... |
| New York              | 1918   | 259,404   | 42,448    | 14,102    | 15,429       | 15,080       | 50.0  | 36.9  | 51.9  | 38.4  | -1,462     | 633       | 5,010     | 8,000     | -9.5  | -9.7  | -0.3  |
| 1898: \$200,000       | 1919   | 540,639   | 316,276   | 17,078    | 19,125       | 16,149       | 34.0  | 33.5  | 39.2  | 40.3  | 6,839      | 698       | 4,489     | 8,000     | 35.7  | 42.3  | 1.4   |
| Pres. C. H. Post      | 1920   | 649,431   | 261,188   | 162,096   | 235,829      | 90,811       | 13.1  | 40.5  | 49.2  | 110.6 | -54,659    | 3,932     | 19,571    | 20,000    | -23.2 | -60.2 | -9.6  |
| Sec'y. M. Prain       | Totals | .....     | .....     | Fire      | \$296,176    | \$149,881    | 20.5  | 39.7  | 49.0  | 82.0  | -\$50,836  | \$6,509   | \$49,345  | \$52,000  | -17.2 | -33.9 | ..... |
| D+ : A2               | .....  | .....     | .....     | .....     | 629,864      | 523,438      | 31.1  | 43.2  | 41.2  | 53.4  | 44,857     | 19,217    | 49,744    | .....     | 7.1   | 8.6   | ..... |
| California            | 1916   | 1,286,905 | 325,298   | 505,389   | 629,864      | 581,999      | 33.9  | 40.7  | 43.6  | 51.4  | 37,425     | 24,870    | 41,029    | .....     | 4.5   | 5.5   | ..... |
| San Francisco, Cal.   | 1917   | 1,546,903 | 409,764   | 647,759   | 824,369      | 950,387      | 34.1  | 41.7  | 41.9  | 48.0  | 89,088     | 30,839    | 60,322    | .....     | 8.3   | 9.4   | 8.0   |
| 1861: \$1,000,000     | 1918   | 1,879,280 | 589,932   | 767,797   | 830,928      | 1,059,667    | 40.5  | 36.9  | 42.0  | 47.2  | 52,082     | 38,736    | 49,822    | .....     | 3.5   | 4.3   | 5.6   |
| Pres. Chas. J. Holman | 1919   | 2,272,725 | 693,722   | 839,556   | 1,059,667    | 1,218,047    | 36.9  | 42.0  | 47.2  | 53.3  | 52,082     | 38,736    | 49,822    | .....     | 3.5   | 4.3   | 5.6   |
| Sec'y. Geo. W. Brooks | 1920   | 3,395,794 | 615,514   | 1,204,951 | 1,518,615    | 1,689,864    | 32.8  | 42.1  | 54.4  | 54.8  | -177,289   | 72,528    | 99,080    | .....     | -8.1  | -10.4 | -4.7  |
| B : A1                | Totals | .....     | .....     | Fire      | \$4,863,443  | \$5,063,735  | 33.9  | 41.9  | 47.5  | 52.6  | \$46,163   | \$186,190 | \$299,997 | .....     | 0.7   | 0.9   | ..... |
| (a)                   | .....  | .....     | .....     | Marine    | \$1,299,643  | 40.3         | ..... | ..... | ..... | ..... | .....      | .....     | .....     | .....     | ..... | ..... | ..... |
| Camden Fire           | 1916   | 3,865,720 | 892,343   | 1,831,691 | 1,993,067    | 1,890,413    | 55.8  | 37.9  | 64.2  | 42.5  | -125,097   | 78,941    | 185,552   | 83,979    | -6.0  | -6.6  | ..... |
| Camden, N. J.         | 1917   | 4,481,349 | 1,010,201 | 2,168,801 | 2,394,240    | 2,512,186    | 47.4  | 35.6  | 54.9  | 41.8  | 78,738     | 93,543    | 128,299   | 89,979    | 2.8   | 3.1   | ..... |
| 1841: \$1,250,000     | 1918   | 5,352,623 | 980,390   | 2,717,232 | 3,269,146    | 3,053,208    | 40.2  | 38.5  | 55.8  | 47.6  | -105,009   | 116,054   | 149,363   | 95,979    | -2.9  | -3.4  | 0.4   |
| Pres. E. E. Read, Jr. | 1919   | 6,075,176 | 1,100,000 | 3,042,518 | 3,797,413    | 3,646,201    | 36.9  | 39.6  | 49.3  | 45.7  | 182,857    | 138,833   | 114,752   | 117,977   | 4.5   | 5.0   | 8.8   |
| Sec'y. J. K. Sharp    | 1920   | 7,346,653 | 1,013,447 | 3,662,124 | 4,440,689    | 4,392,747    | 44.7  | 40.2  | 62.5  | 47.8  | -455,879   | 171,496   | 204,260   | 139,975   | -8.7  | -10.4 | -6.9  |
| B+ : A1               | Totals | .....     | .....     | Fire      | \$15,894,555 | \$15,494,755 | 43.8  | 38.7  | 57.0  | 45.6  | -\$424,390 | \$598,870 | \$782,226 | \$527,889 | -2.3  | -2.7  | ..... |
| .....                 | .....  | .....     | .....     | Marine    | \$1,870,813  | 60.0         | ..... | ..... | ..... | ..... | .....      | .....     | .....     | .....     | ..... | ..... | ..... |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Control purchased by Commercial Union of London, in Oct., 1913. (f) Marine losses paid \$20,042.

# FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                |                       |             |                   | UNDERWRITING EXHIBIT     |                     |                             |               |                 | PROFIT AND LOSS EXHIBIT     |                   |                             |                                |                                         |                |                                      |               |                                                          |
|--------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|---------------------|-----------------------------|---------------|-----------------|-----------------------------|-------------------|-----------------------------|--------------------------------|-----------------------------------------|----------------|--------------------------------------|---------------|----------------------------------------------------------|
| December 31                                      | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned | †RATIOS TO PREMIUMS WRITTEN |               |                 | RATIOS TO ALL PREMS. EARNED |                   | UNDERWRITING GAIN OR LOSS   |                                | Total Net Gain or Loss from Investments | Dividends Paid | RATIOS UNDERWRITING PROFITOR LOSS TO |               | Ratios Underwriting Gain or Loss to Stockholder's Equity |
|                                                  |                       |             |                   |                          |                     | Losses Paid                 | Expenses Paid | Losses Incurred | Losses Incurred             | Expenses Incurred | Underwriting Profit or Loss | Estimated Interest on Reserves |                                         |                | Prems. Written                       | Prems. Earned |                                                          |
| Began Business:                                  |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| Capital Paid in;                                 |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| *Stockholders' Total Equity at Risk of Business; |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| Principal Officers;                              |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| Ratings.                                         |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| Capital Fire                                     |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| Concord, N. H.                                   |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| 1886: \$300,000                                  |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| 1887: \$340,000                                  |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| Pres. C. I. Jackson                              |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               | 0.6                                                      |
| Sec'y. A. R. Kendall                             |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| C : A2                                           |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| 1916                                             | \$924,886             | \$226,702   | \$255,394         | \$235,158                | \$217,679           | 45.6                        | 45.6          | 53.5            | 47.6                        | —\$3,451          | \$10,939                    | \$61,535                       | \$22,400                                | —1.5           | —1.6                                 |               |                                                          |
| 1917                                             | 1,064,180             | 224,164     | 276,375           | 254,553                  | 233,572             | 44.4                        | 40.8          | 56.9            | 46.6                        | —8,087            | 12,296                      | 36,949                         | 23,400                                  | —3.2           | —3.5                                 |               |                                                          |
| 1918                                             | 1,124,718             | 301,524     | 318,035           | 375,932                  | 298,382             | 37.6                        | 42.8          | 48.5            | 54.5                        | —9,274            | 13,929                      | 55,185                         | 22,400                                  | —2.5           | —3.1                                 |               |                                                          |
| 1919                                             | 1,227,347             | 294,132     | 449,099           | 457,746                  | 367,010             | 39.5                        | 40.5          | 51.2            | 52.2                        | —12,344           | 17,613                      | 63,489                         | 22,400                                  | —2.6           | —3.3                                 |               | —0.7                                                     |
| 1920                                             | 1,281,139             | 350,618     | 464,489           | 529,499                  | 462,832             | 41.3                        | 43.8          | 51.6            | 50.2                        | —8,574            | 21,047                      | 31,349                         | 22,400                                  | —1.6           | —1.8                                 |               | 1.5                                                      |
| Totals                                           |                       |             | Fire              | \$1,852,888              | \$1,579,475         | 41.1                        | 42.5          | 52.0            | 50.6                        | —\$41,730         | \$75,824                    | \$248,507                      | \$113,000                               | —2.2           | —2.6                                 |               |                                                          |
| Capital Fire                                     |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| Sacramento, Cal.                                 |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| 1912: \$225,000                                  |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| 1913: \$230,000                                  |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| Pres. H. C. Muddox                               |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| Sec'y. J. F. Landis                              |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| E : B4                                           |                       |             |                   |                          |                     |                             |               |                 |                             |                   |                             |                                |                                         |                |                                      |               |                                                          |
| 1916                                             | 400,278               | 41,530      | 95,508            | 148,502                  | 125,476             | 60.5                        | 42.3          | 83.2            | 60.1                        | —60,861           | 4,087                       | 20,740                         |                                         | —40.8          | —48.3                                |               |                                                          |
| 1917                                             | 441,959               | 53,106      | 122,547           | 201,004                  | 172,965             | 57.4                        | 40.0          | 65.6            | 49.8                        | —34,077           | 5,355                       | 45,653                         |                                         | —16.9          | —19.7                                |               |                                                          |
| 1918                                             | 468,606               | 27,357      | 149,760           | 231,959                  | 204,746             | 56.2                        | 43.1          | 65.4            | 54.5                        | —40,991           | 6,940                       | 15,243                         |                                         | —17.6          | —20.0                                |               | —15.2                                                    |
| 1919                                             | 429,706               | 41,935      | 113,841           | 208,663                  | 244,582             | 88.6                        | 62.2          | 72.6            | 47.6                        | —68,267           | 6,651                       | 14,345                         |                                         | —31.7          | —27.1                                |               | —24.8                                                    |
| 1920                                             | 395,305               | 23,946      | 91,258            | 245,166                  | 267,749             | 77.6                        | 44.6          | 62.4            | 44.2                        | —29,489           | 5,342                       | 11,480                         |                                         | —12.0          | —11.1                                |               | —8.5                                                     |
| Totals                                           |                       |             | Fire              | \$1,035,294              | \$1,015,518         | 68.7                        | 46.6          | 69.5            | 50.0                        | —\$231,455        | \$29,065                    | \$107,461                      |                                         | —22.3          | —22.8                                |               |                                                          |

# AND INSURANCE MANUAL — 1921

|                                                                                                              |                   |         |         |             |             |      |      |       |          |           |          |           |           |       |        |
|--------------------------------------------------------------------------------------------------------------|-------------------|---------|---------|-------------|-------------|------|------|-------|----------|-----------|----------|-----------|-----------|-------|--------|
| Carolina<br>Wilmington, N. C.<br>1889; \$50,000<br>Pres.<br>H. C. McQueen<br>Sec'y M. S. Willard<br>F : A2   | 1916<br>132,029   | 46,904  | 32,675  | 27,456      | 24,956      | 37.0 | 39.2 | 42.6  | 43.3     | 3,500     | 1,340    | 5,492     | 4,000     | 12.7  | 14.0   |
| Totals                                                                                                       | .....             | .....   | Fire    | \$157,894   | \$149,737   | 32.9 | 41.7 | 34.8  | 45.1     | \$30,383  | \$7,361  | \$23,248  | \$25,003  | 19.2  | 20.3   |
| (b) Central Fire<br>Baltimore, Md.<br>1865; \$300,000<br>Pres. J. P. Lauber<br>Sec'y C. H. Rolosen<br>B : A2 | 1916<br>1,657,655 | 841,275 | 306,673 | 217,452     | 208,845     | 39.9 | 43.5 | 36.5  | 45.2     | 38,112    | 12,525   | 76,953    | 50,000    | 17.5  | 18.2   |
| 1917<br>1,741,286                                                                                            | 913,831           | 315,247 | 219,744 | 211,170     | 32.8        | 43.6 | 33.7 | 47.1  | 40,530   | 12,711    | —24,668  | 50,000    | 18.4      | 19.2  |        |
| 1918<br>1,831,852                                                                                            | 961,016           | 350,168 | 267,086 | 232,165     | 26.8        | 50.4 | 34.5 | 58.0  | 17,235   | 13,803    | 79,790   | 50,000    | 6.4       | 7.4   |        |
| 1919<br>1,961,187                                                                                            | 988,887           | 455,806 | 361,495 | 255,857     | 25.8        | 43.8 | 34.8 | 61.9  | 8,537    | 16,698    | 69,334   | 50,000    | 2.3       | 3.3   |        |
| 1920<br>2,022,613                                                                                            | 1,000,445         | 508,151 | 334,815 | 282,470     | 34.3        | 49.0 | 39.8 | 58.1  | 5,656    | 19,723    | 60,896   | 55,000    | 1.7       | 2.0   |        |
| Totals                                                                                                       | .....             | .....   | Fire    | \$1,400,592 | \$1,190,507 | 31.3 | 46.2 | 36.0  | 54.7     | \$110,070 | \$75,460 | \$262,305 | \$255,000 | 7.8   | 9.2    |
| Central National<br>Fire                                                                                     | 1917<br>883,735   | 352,348 | 28,723  | 39,126      | 10,403      | 3.6  | 70.9 | 19.4  | 286.7    | —22,483   | .....    | 24,831    | .....     | —57.5 | —216.2 |
| Des Moines, Iowa<br>1917; \$500,000<br>Pres. Geo. J. Delmege<br>Sec'y Theo. F. Grefe<br>C+ : A3              | 1918<br>981,749   | 327,229 | 140,593 | 187,262     | 75,393      | 10.5 | 54.6 | 37.3  | 143.7    | —68,041   | 3,580    | 43,047    | .....     | —36.3 | —90.2  |
| 1919<br>1,091,495                                                                                            | 305,924           | 256,663 | 282,938 | 166,867     | 23.3        | 56.4 | 44.0 | 100.2 | —68,266  | .....     | 8,456    | 46,971    | .....     | —24.1 | —40.9  |
| 1920<br>1,213,982                                                                                            | 250,537           | 395,564 | 393,055 | 254,154     | 32.1        | 57.5 | 58.4 | 90.4  | —127,869 | .....     | 14,147   | 72,473    | .....     | —32.5 | —50.3  |
| Totals                                                                                                       | .....             | .....   | Fire    | \$902,381   | 506,817     | 23.6 | 57.1 | 49.7  | 105.6    | —286,659  | \$26,183 | \$187,322 | .....     | —31.8 | —56.6  |

## BEST'S KEY RATINGS

[illegible]



|                          | 1916 | 715,445   | 304,094 | 123,451 | 120,201     | 187,817     | 78,235.4 | 48.5 | 27.5 | 50,406 | 6,745     | 23,130    | 17,000    | 34.6  | 26.8  |
|--------------------------|------|-----------|---------|---------|-------------|-------------|----------|------|------|--------|-----------|-----------|-----------|-------|-------|
| <b>Citizens'</b>         |      |           |         |         |             |             |          |      |      |        |           |           |           |       |       |
| <b>St. Louis, Mo.</b>    |      |           |         |         |             |             |          |      |      |        |           |           |           |       |       |
| 1897: \$200,000          | 1917 | 1,096,824 | 279,362 | 160,625 | 240,245     | 208,578     | 47.9     | 34.6 | 63.9 | 41.5   | 6,942     | 13,905    | 27,000    | 4.7   | 5.6   |
| \$760,000                | 1918 | 1,186,668 | 286,797 | 252,338 | 400,847     | 309,134     | 40.2     | 35.5 | 54.4 | 46.0   | 10,023    | 26,301    | 16,000    | ..... | 1.7   |
| Pres. C. E. Chase        | 1919 | 1,061,616 | 332,047 | 236,332 | 348,356     | 364,361     | 53.2     | 36.3 | 52.7 | 34.7   | 11,469    | 14,596    | 16,000    | 13.4  | 12.8  |
| Sec'y. P. O. Crocker     | 1920 | 1,174,872 | 259,228 | 406,742 | 627,826     | 457,416     | 33.3     | 36.2 | 64.8 | 49.7   | 15,518    | 19,538    | 26,000    | 10.5  | 14.5  |
| (b) D+ : A1              |      |           |         |         |             |             |          |      |      |        |           |           |           |       | —6.6  |
| <b>Totals</b>            |      |           |         |         |             |             |          |      |      |        |           |           |           |       |       |
|                          |      |           |         | Fire    | \$1,737,475 | \$1,527,303 | 45.0     | 35.8 | 57.7 | 41.5   | \$50,697  | \$97,470  | \$102,000 | 1.1   | 1.3   |
|                          |      |           |         | Marine  | \$31,060    | 54,459      | 30.5     | 51.2 | 54.8 | 76.2   | 1,749     | 829       | 10,000    | —9.2  | —13.6 |
| <b>City Ins. Co. (a)</b> | 1916 | 357,319   | 96,379  | 54,257  | 81,037      | 156,597     | 28.8     | 36.8 | 61.4 | 66.5   | 4,884     | 17,859    | 15,237    | 16.3  | 26.9  |
| <b>Sunbury, Pa.</b>      | 1917 | 505,460   | 86,521  | 156,360 | 258,700     | 343,785     | 38.7     | 40.2 | 58.1 | 57.3   | 10,351    | 26,978    | 22,500    | 11.1  | 15.5  |
| 1870: \$600,000          | 1918 | 660,329   | 68,381  | 290,334 | 478,474     | 398,871     | 59.1     | 44.2 | 59.5 | 43.1   | 13,272    | 26,970    | 25,000    | 1.5   | 1.4   |
| Pres. F. M. Machmer      | 1919 | 654,236   | 64,540  | 280,425 | 388,961     | 1,097,550   | 137.0    | 66.3 | 77.1 | 30.6   | 17,533    | 62,757    | 25,000    | 22.7  | 11.2  |
| Sec'y. A. F. O'Daniel    | 1920 | 1,452,730 | 183,591 | 323,303 | 439,891     | 331.6       |          |      |      |        |           |           |           |       | —11.9 |
| C+ : A3                  |      |           |         |         | 100,674     |             |          |      |      |        |           |           |           |       |       |
| <b>Totals</b>            |      |           |         | Fire    | \$1,647,063 | \$2,051,262 | 67.8     | 47.8 | 68.7 | 41.5   | \$47,789  | \$135,393 | \$97,737  | 13.2  | 11.3  |
|                          |      |           |         | Marine  | \$100,674   | 670,398     | 48.6     | 44.6 | 56.1 | 47.9   | 28,383    | 82,759    | .....     | 4.2   | 4.5   |
| <b>City of New York</b>  | 1916 | 1,641,967 | 300,818 | 664,853 | 718,505     | 747,571     | 46.7     | 41.1 | 54.4 | 46.8   | 32,095    | 32,446    | .....     | 1.1   | 1.2   |
| <b>New York</b>          | 1917 | 1,791,520 | 326,488 | 755,825 | 838,543     | 984,628     | 41.7     | 41.6 | 44.4 | 48.7   | 37,249    | 44,878    | 17,496    | 5.9   | 6.7   |
| 1905: \$1,000,000        | 1918 | 2,050,147 | 409,552 | 877,222 | 1,048,117   | 1,192,137   | 38.1     | 40.6 | 52.0 | 47.3   | 45,485    | 58,127    | 36,000    | 0.7   | 0.8   |
| \$2,050,000              | 1919 | 2,376,271 | 452,596 | 976,170 | 1,173,945   | 813,531     | 53.6     | 58.5 | 69.1 | 42.3   | 48,091    | 62,378    | 100,000   | 16.8  | 12.2  |
| Pres. E. G. Snow         | 1920 | 2,938,138 | 716,003 | 823,996 | 1,182,622   | 226.8       |          |      |      |        |           |           |           |       | —2.5  |
| Sec'y. J. C. French      |      |           |         |         | 545,619     |             |          |      |      |        |           |           |           |       |       |
| B : A1                   |      |           |         |         | 43,259      |             |          |      |      |        |           |           |           |       |       |
| <b>Totals</b>            |      |           |         | Fire    | \$4,224,729 | \$4,408,266 | 49.2     | 44.8 | 54.5 | 46.7   | \$191,303 | \$280,588 | \$179,740 | 1.3   | 1.4   |
|                          |      |           |         | Marine  | \$290,789   | 51.4        |          |      |      |        |           |           |           |       |       |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Formed in December, 1920, by merger of City Insurance Co. of Pittsburgh and North Branch Fire Insurance Co. of Sunbury. Figures prior to 1920 are of former company only. (b) Owned and managed by Hartford Fire Ins. Co. (c) Commenced business Dec. 1, 1919. (d) Stockholders equity and policy holders surplus not calculated as unearned premium reserve is based on Kansas standard. If calculated on pro rata, or N. Y. standard basis, the reserves would probably be considerably increased and the surplus correspondingly reduced.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                              |                       |             |                   | UNDERWRITING EXHIBIT     |                      |                              |               |                 | PROFIT AND LOSS EXHIBIT     |                             |                                |                  |                                         |                |                               |       |                                                   |
|----------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|----------------------|------------------------------|---------------|-----------------|-----------------------------|-----------------------------|--------------------------------|------------------|-----------------------------------------|----------------|-------------------------------|-------|---------------------------------------------------|
| December 31                                                                                                    | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (+) | Net Premiums Earned  | Ratios TO PRE- MIUMS WRITTEN |               |                 | Ratios TO ALL PREMS. EARNED |                             | UNDERWRITING GAIN OR LOSS      |                  | Total Net Gain or Loss from Investments | Dividends Paid | Ratios UND'G PROFITOR LOSS TO |       | Ratios UND'g Gain or Loss to Stockholder's Equity |
|                                                                                                                |                       |             |                   |                          |                      | Losses Paid                  | Expenses Paid | Losses Incurred | Expenses Incurred           | Underwriting Profit or Loss | Estimated Interest on Reserves | Premiums Written |                                         |                | Premiums Earned               |       |                                                   |
| Began Business; Capital Paid in; *Stockholders' Total Equity at Risk of Business; Principal Officers; Ratings. |                       |             |                   |                          |                      |                              |               |                 |                             |                             |                                |                  |                                         |                |                               |       |                                                   |
| Cleveland                                                                                                      | 1916                  | 1,450,532   | \$407,205         | \$184,862                | \$232,603            | \$177,093                    | 42.4          | 50.6            | 57.8                        | 71.4                        | —\$53,632                      | \$6,791          | \$89,720                                | —23.0          | —30.3                         | ..... |                                                   |
| National Fire                                                                                                  | 1917                  | 1,501,949   | 380,961           | 246,496                  | 311,175              | 249,541                      | 47.1          | 48.6            | 65.1                        | 60.5                        | —62,499                        | 9,528            | 35,851                                  | —20.1          | —25.0                         | ..... |                                                   |
| Cleveland, Ohio 1914; \$839,580                                                                                | 1918                  | 1,662,213   | 370,232           | 364,651                  | 535,162              | 417,007                      | 40.9          | 44.1            | 62.6                        | 55.3                        | —74,959                        | 14,363           | 51,895                                  | —14.0          | —17.9                         | —4.7  |                                                   |
| Pres. E. Kimball                                                                                               | 1919                  | 1,827,042   | 406,493           | 473,884                  | 675,110              | 571,984                      | 42.1          | 44.8            | 51.9                        | 48.2                        | —464                           | 20,070           | 36,725                                  | —0.06          | —0.08                         | 1.4   |                                                   |
| Sec'y. W. C. Doolittle                                                                                         | 1920                  | 1,937,728   | 320,285           | 631,239                  | 842,661              | 713,609                      | 46.1          | 47.1            | 62.6                        | 54.7                        | —123,650                       | 26,237           | 37,443                                  | —14.2          | —17.3                         | —6.9  |                                                   |
| B : A2                                                                                                         |                       |             |                   | 1,658                    | 27,084               | 101.4                        |               |                 |                             |                             |                                |                  |                                         |                |                               |       |                                                   |
| Totals                                                                                                         | .....                 | .....       | .....             | Fire Marine              | \$2,596,716 \$56,669 | \$2,129,234                  | 43.9          | 46.4            | 59.6                        | 55.1                        | —\$315,204                     | \$76,989         | \$231,634                               | —12.0          | —14.8                         | ..... |                                                   |
| Colonial Assurance                                                                                             | 1916                  | 674,110     | 228,707           | 186,816                  | 309,184              | 265,740                      | 43.8          | 40.5            | 57.3                        | 47.9                        | —13,887                        | 8,168            | 35,201                                  | —4.5           | —5.2                          | ..... |                                                   |
| New York 1896; \$200,000 \$590,000                                                                             | 1917                  | 667,556     | 232,096           | 183,789                  | 302,472              | 305,499                      | 61.1          | 42.2            | 54.6                        | 41.1                        | 12,891                         | 9,217            | 498                                     | 4.3            | 4.2                           | ..... |                                                   |
| Pres. L. H. Wise                                                                                               | 1918                  | 711,616     | 276,296           | 185,455                  | 212,532              | 303,703                      | 41.2          | 39.9            | 44.8                        | 44.5                        | 32,012                         | 8,796            | 17,188                                  | 10.5           | 10.5                          | 7.8   |                                                   |
| Sec'y. E. S. Powell                                                                                            | 1919                  | 837,742     | 319,173           | 230,602                  | 329,740              | 394,014                      | 22.3          | 40.5            | 37.2                        | 48.4                        | 56,019                         | 9,936            | —1,143                                  | 12.7           | 14.2                          | 10.8  |                                                   |
| D+ : A1                                                                                                        | 1920                  | 869,058     | 293,377           | 207,021                  | 109,488              | 430,651                      | 43.7          | 45.7            | 55.2                        | 47.4                        | —12,147                        | 12,682           | 2,188                                   | —2.5           | —2.8                          | 0.1   |                                                   |
|                                                                                                                |                       |             |                   | 68,894                   | 130,746              | 48.5                         |               |                 |                             |                             |                                |                  |                                         |                |                               |       |                                                   |
| Totals                                                                                                         | .....                 | .....       | .....             | Fire Marine              | \$1,492,385 \$52,955 | \$1,699,607                  | 42.2          | 42.0            | 49.4                        | 46.1                        | \$74,888                       | \$48,799         | \$53,932                                | 4.1            | 4.4                           | ..... |                                                   |

|                                                                                                                        |                                      |                                                               |                                                     |                                                     |                                                     |                                                       |                                      |                                      |                                      |                                                     |                                              |                                                 |                                                |                                          |                                          |                                          |       |
|------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------------------------|----------------------------------------------|-------------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|-------|
| Columbia<br>Dayton, Ohio<br>1882: \$160,000<br>\$960,000<br>Pres. O. I. Gunkel<br>Sec'y. Herman Rice<br>C + : A1       | 1916<br>1917<br>1918<br>1919<br>1920 | 894,973<br>914,466<br>933,465<br>987,506<br>1,015,992         | 617,731<br>634,238<br>657,125<br>692,066<br>714,989 | 116,532<br>117,260<br>122,763<br>135,350<br>139,284 | 101,300<br>102,926<br>109,191<br>122,815<br>119,962 | 101,049<br>102,208<br>103,678<br>110,228<br>116,029   | 29.7<br>45.1<br>39.1<br>20.0<br>47.5 | 43.0<br>45.7<br>31.8<br>27.6<br>50.9 | 42.8<br>44.2<br>46.6<br>47.6<br>47.0 | 22,213<br>10,072<br>22,775<br>27,220<br>2,636       | 4,923<br>5,095<br>5,065<br>5,360<br>5,839    | 34,034<br>28,936<br>20,910<br>37,720<br>42,787  | 15,000<br>22,500<br>22,500<br>30,000<br>22,500 | 21.9<br>9.8<br>20.8<br>22.2<br>2.1       | 22.0<br>10.5<br>21.9<br>24.7<br>2.3      | .....<br>.....<br>3.1<br>3.5<br>0.8      |       |
| Totals                                                                                                                 | .....                                | .....                                                         | .....                                               | Fire                                                | \$556,194                                           | \$533,192                                             | 36.1                                 | 44.3                                 | 38.4                                 | 45.7                                                | \$84,916                                     | \$26,272                                        | \$164,377                                      | \$112,500                                | 15.3                                     | 15.9                                     | ..... |
| Columbia<br>Jersey City<br>1901: \$400,000<br>\$1,250,000<br>Pres. Geo. F. Crane<br>Sec'y. H. W. Spicer<br>C + : A1    | 1916<br>1917<br>1918<br>1919<br>1920 | 1,868,684<br>1,876,793<br>1,459,099<br>1,796,955<br>2,109,194 | 623,834<br>690,219<br>748,486<br>813,394<br>542,706 | 169,261<br>190,978<br>245,161<br>390,134<br>764,240 | 681,668<br>476,873<br>673,680<br>133,228<br>793,170 | 616,796<br>454,146<br>619,397<br>815,312<br>1,307,405 | 54.7<br>73.7<br>42.1<br>0.9<br>13.0  | 61.3<br>67.5<br>48.6<br>38.1<br>39.8 | 53.9<br>56.1<br>59.6<br>54.4<br>49.1 | 60,458<br>—3,353<br>108,533<br>—52,594<br>—266,814  | 8,431<br>9,378<br>10,706<br>15,913<br>31,711 | 68,407<br>13,296<br>25,716<br>19,262<br>450,070 | 48,000<br>.....<br>.....<br>.....<br>50,000    | 11.6<br>—0.7<br>13.9<br>—5.5<br>—15.7    | 11.7<br>—0.7<br>20.8<br>—6.4<br>—20.4    | .....<br>.....<br>9.7<br>—2.7<br>—18.8   |       |
| Totals                                                                                                                 | .....                                | .....                                                         | .....                                               | Fire<br>Marine                                      | \$926,398<br>\$3,807,033                            | \$3,613,055                                           | 11.3<br>54.4                         | 35.3                                 | 61.6                                 | 42.3                                                | —\$153,956                                   | \$76,028                                        | \$570,750                                      | \$98,000                                 | —3.6                                     | —4.2                                     | ..... |
| Columbian<br>Indianapolis, Ind.<br>1911: \$240,808<br>\$410,000<br>Pres. M. F. Gartland<br>Sec'y. T. Lyons<br>E + : A3 | 1916<br>1917<br>1918<br>1919<br>1920 | 421,944<br>529,005<br>529,198<br>599,871<br>702,967           | 30,925<br>129,433<br>56,062<br>73,344<br>42,283     | 86,295<br>158,049<br>203,040<br>247,718<br>353,663  | 96,808<br>204,950<br>269,027<br>303,875<br>461,377  | 74,964<br>178,987<br>296,056<br>259,197<br>363,121    | 67.8<br>32.0<br>53.4<br>36.3<br>39.8 | 72.4<br>47.0<br>44.4<br>52.1<br>47.9 | 76.7<br>67.7<br>51.1<br>61.5<br>62.0 | —52,859<br>—41,673<br>—74,091<br>—22,047<br>—61,857 | 3,486<br>5,484<br>8,622<br>10,753<br>13,976  | 19,443<br>46,598<br>35,921<br>18,171<br>34,014  | .....<br>.....<br>7,687<br>.....<br>13,949     | —54.6<br>—16.5<br>—21.8<br>—7.2<br>—13.2 | —70.5<br>—23.3<br>—25.0<br>—8.6<br>—17.0 | .....<br>.....<br>—20.5<br>—2.9<br>—11.8 |       |
| Totals                                                                                                                 | .....                                | .....                                                         | .....                                               | Fire<br>Marine                                      | \$1,336,037<br>\$1,186,501                          | \$1,172,325                                           | 43.7<br>.....                        | 49.4<br>.....                        | 59.1<br>45.9                         | 62.0<br>62.0                                        | —\$252,518                                   | \$42,321                                        | \$154,147                                      | \$21,636                                 | —17.3                                    | —21.5                                    | ..... |

\* For explanation see page 6  
† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics.

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                              |                         |             |                   | UNDERWRITING EXHIBIT     |                      |                              |               |                             | PROFIT AND LOSS EXHIBIT |                             |                                |                                         |                |                             |                           |                                                     |      |
|----------------------------------------------------------------------------------------------------------------|-------------------------|-------------|-------------------|--------------------------|----------------------|------------------------------|---------------|-----------------------------|-------------------------|-----------------------------|--------------------------------|-----------------------------------------|----------------|-----------------------------|---------------------------|-----------------------------------------------------|------|
| December 31                                                                                                    | * Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned  | † RATIOS TO PREMIUMS WRITTEN |               | RATIOS TO ALL PREMS. EARNED |                         | UNDERWRITING GAIN OR LOSS   |                                | Total Net Gain or Loss from Investments | Dividends Paid | RATIOS UNDERWRITING LOSS TO |                           | Ratios Underg. Gain or Loss to Stockholder's Equity |      |
|                                                                                                                |                         |             |                   |                          |                      | Losses Paid                  | Expenses Paid | Losses Incurred             | Expenses Incurred       | Underwriting Profit or Loss | Estimated Interest on Reserves |                                         |                | Written Terms               | Returned to Policyholders |                                                     |      |
| Began Business; Capital Paid in; *Stockholders' Total Equity at Risk of Business; Principal Officers; Ratings. |                         |             |                   |                          |                      |                              |               |                             |                         |                             |                                |                                         |                |                             |                           |                                                     |      |
| Columbian Nat'l. Fire                                                                                          | 1916                    | \$1,643,174 | \$272,286         | \$341,816                | \$384,180            | \$321,505                    | 48.5          | 64.9                        | 71.9                    | 61.4                        | \$-107,295                     | \$13,919                                | \$83,444       |                             | -27.9                     | -33.4                                               |      |
| Lansing, Mich. 1913; \$976,675                                                                                 | 1917                    | 1,735,738   | 149,861           | 510,147                  | 615,692              | 447,361                      | 42.4          | 44.6                        | 68.0                    | 62.4                        | -136,268                       | 20,184                                  | 53,799         | 28,910                      | -22.1                     | -30.5                                               |      |
| Pres. T. A. Lawler 1918                                                                                        | 1918                    | 1,765,472   | 120,069           | 548,264                  | 716,798              | 679,778                      | 64.5          | 43.8                        | 65.2                    | 46.9                        | -83,594                        | 25,269                                  | 77,431         | 39,067                      | -11.5                     | -12.3                                               | -4.7 |
| Sec'y. J. E. Murphy 1919                                                                                       | 1919                    | 1,850,694   | 146,833           | 619,935                  | 818,591              | 768,502                      | 48.4          | 47.7                        | 53.6                    | 52.5                        | -47,699                        | 27,202                                  | 84,081         |                             | -5.7                      | -6.2                                                | -1.5 |
| B : A3 1920                                                                                                    | 1920                    | 1,981,305   | 191,442           | 682,151                  | 843,330              | 781,114                      | 50.8          | 45.0                        | 58.0                    | 48.7                        | -52,929                        | 29,957                                  | 97,538         |                             | -6.2                      | -6.7                                                | -1.6 |
| Totals                                                                                                         |                         |             |                   | Fire Marine              | \$3,378,591 \$19,370 | \$2,998,260                  | 51.4          | 46.5                        | 61.5                    | 52.7                        | -\$427,785                     | \$116,531                               | \$396,293      | \$67,977                    | -12.6                     | -14.3                                               |      |
| Columbus Ins. & Mtg. Columbus, Miss. 1852 (c)                                                                  |                         |             |                   |                          |                      |                              |               |                             |                         |                             |                                |                                         |                |                             |                           |                                                     |      |
| Commerce Albany 1859; \$200,000                                                                                | 1916                    | 841,616     | 361,519           | 250,845                  | 239,200              | 248,139                      | 50.9          | 45.5                        | 49.4                    | 43.9                        | 16,759                         | 11,056                                  | 43,564         | 20,000                      | 7.0                       | 6.7                                                 |      |
| \$800,000 1917                                                                                                 | 1917                    | 843,235     | 365,069           | 244,319                  | 222,856              | 229,383                      | 53.9          | 44.1                        | 53.4                    | 43.8                        | 6,894                          | 10,799                                  | 16,655         | 20,000                      | 3.1                       | 3.0                                                 |      |
| Pres. E. D. Jenison 1918                                                                                       | 1918                    | 851,174     | 378,225           | 244,543                  | 239,035              | 238,811                      | 50.1          | 45.5                        | 47.1                    | 46.1                        | 15,334                         | 10,577                                  | 18,822         | 20,000                      | 6.4                       | 6.4                                                 | 3.8  |
| Sec'y. E. R. Whitehead 1919                                                                                    | 1919                    | 923,157     | 409,386           | 277,542                  | 280,549              | 247,549                      | 32.2          | 44.5                        | 39.5                    | 50.5                        | 24,140                         | 11,245                                  | 26,907         | 20,000                      | 8.6                       | 9.7                                                 | 4.7  |
| C : A2 1920                                                                                                    | 1920                    | 1,002,830   | 444,879           | 313,682                  | 326,934              | 290,794                      | 37.7          | 47.1                        | 44.1                    | 53.5                        | 7,288                          | 12,870                                  | 48,205         | 20,000                      | 2.2                       | 2.5                                                 | 2.5  |
| Totals                                                                                                         |                         |             |                   | Fire                     | \$1,308,573          | \$1,254,676                  | 44.0          | 45.5                        | 46.5                    | 47.8                        | \$70,415                       | \$56,547                                | \$154,153      | \$100,000                   | 5.3                       | 5.6                                                 |      |

# AND INSURANCE MANUAL — 1921

|                                                    |           |           |             |              |           |       |       |       |          |           |           |           |       |       |       |
|----------------------------------------------------|-----------|-----------|-------------|--------------|-----------|-------|-------|-------|----------|-----------|-----------|-----------|-------|-------|-------|
| (a) Commercial Union Fire New York 1891: \$200,000 | 1,327,049 | 383,043   | 675,704     | 680,200      | 604,428   | 43.4  | 43.7  | 49.0  | -77,976  | 27,823    | 42,584    | 20,000    | -11.5 | -12.9 | ..... |
| 1917                                               | 1,438,878 | 384,398   | 707,233     | 851,024      | 759,494   | 45.8  | 38.8  | 45.9  | 10,092   | 31,931    | 9,120     | 20,000    | 1.2   | 1.4   | ..... |
| 1918                                               | 1,607,579 | 383,398   | 869,477     | 905,022      | 917,650   | 44.7  | 39.4  | 45.7  | 25,399   | 36,384    | 12,798    | 20,000    | 2.5   | 2.8   | 6.3   |
| Pres. Whitney Palache                              | 1,817,883 | 440,579   | 959,899     | 1,058,062    | 1,089,737 | 44.9  | 40.0  | 44.3  | 89,662   | 42,194    | 26,076    | 20,000    | 7.2   | 8.2   | 11.0  |
| Sec'y. W. M. Ballard                               | 2,041,214 | 314,268   | 1,157,463   | 1,268,141    | 1,309,793 | 43.8  | 40.7  | 49.0  | -75,447  | 52,495    | -7,001    | 20,000    | -4.8  | -5.7  | -2.1  |
| C : A1                                             | .....     | .....     | .....       | 500,603      | 59.6      | ..... | ..... | ..... | .....    | .....     | .....     | .....     | ..... | ..... | ..... |
| Totals                                             | .....     | .....     | Fire Marine | \$4,762,449  | 44.3      | 40.3  | 53.6  | 46.8  | -327,670 | \$190,827 | \$83,577  | \$100,000 | -0.5  | -0.5  | ..... |
| (b) Commonwealth New York 1896: \$500,000          | 3,366,704 | 1,372,425 | 1,176,316   | 1,139,456    | 1,102,417 | 47.8  | 36.0  | 44.2  | -172,536 | 49,245    | 122,599   | 50,000    | -12.7 | -15.6 | ..... |
| 1917                                               | 3,348,844 | 1,052,646 | 1,470,818   | 1,353,148    | 1,574,415 | 55.2  | 37.0  | 44.0  | -100,381 | 63,998    | -5,178    | 225,000   | -5.3  | -6.3  | ..... |
| 1918                                               | 3,474,286 | 1,082,499 | 1,538,240   | 1,576,753    | 1,933,246 | 45.8  | 40.6  | 43.2  | 27,979   | 71,484    | 59,984    | 50,000    | 1.4   | 1.4   | 4.5   |
| Pres. C. F. Shaller                                | 3,712,575 | 1,227,315 | 1,676,658   | 1,742,796    | 1,893,483 | 38.7  | 41.6  | 44.9  | 189,993  | 74,424    | -56,051   | .....     | 9.3   | 10.0  | 11.1  |
| Sec'y. R. P. Barbour                               | 4,371,581 | 1,278,505 | 2,045,507   | 2,359,135    | 2,170,505 | 34.5  | 40.6  | 47.9  | 18,701   | 87,953    | 81,791    | 50,000    | 0.6   | 0.8   | 3.9   |
| B+ : A1                                            | .....     | .....     | 159,185     | 340,404      | 44.4      | ..... | ..... | ..... | .....    | .....     | .....     | .....     | ..... | ..... | ..... |
| Totals                                             | .....     | .....     | Fire Marine | \$8,174,288  | 42.9      | 39.5  | 54.4  | 45.9  | -36,244  | \$347,104 | \$203,145 | \$375,000 | -0.3  | -0.4  | ..... |
| Concordia Fire Milwaukee, Wis. 1870: \$750,000     | 2,584,380 | 410,341   | 1,314,215   | 1,778,898    | 1,177,866 | 49.1  | 43.6  | 48.4  | -35,208  | 54,303    | 113,416   | 60,000    | -2.7  | -3.0  | ..... |
| 1917                                               | 3,114,561 | 353,839   | 1,665,921   | 1,715,741    | 1,364,035 | 41.1  | 40.7  | 53.5  | -163,084 | 65,298    | 89,028    | 60,238    | -9.5  | -11.9 | ..... |
| Pres. G. Wollaege, Jr.                             | 3,404,137 | 501,064   | 1,906,401   | 1,985,852    | 1,822,183 | 42.9  | 45.0  | 47.0  | 94,128   | 78,610    | 126,655   | 75,000    | 4.6   | 5.2   | 8.0   |
| Sec'y. F. Damtoehler                               | 4,055,060 | 701,073   | 2,271,265   | 2,403,460    | 2,118,835 | 31.0  | 41.6  | 41.0  | 180,651  | 91,841    | 109,358   | 90,000    | 7.3   | 8.5   | 10.4  |
| B : A2                                             | 4,640,812 | 609,142   | 2,650,451   | 2,691,555    | 2,629,686 | 41.3  | 43.2  | 52.6  | -127,088 | 110,600   | 128,907   | 93,750    | -3.9  | -4.8  | -0.6  |
| Totals                                             | .....     | .....     | Fire Marine | \$10,088,741 | 40.1      | 42.8  | 50.0  | 50.6  | -50,601  | \$400,652 | \$567,364 | \$378,988 | -0.4  | -0.5  | ..... |

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                                                                           |             |                             |                | UNDERWRITING EXHIBIT |                                   |                           |                                       |                  | PROFIT AND LOSS EXHIBIT |                                      |                     |                              |                                                       |                   |                                          |      |                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|---------------------------------------|------------------|-------------------------|--------------------------------------|---------------------|------------------------------|-------------------------------------------------------|-------------------|------------------------------------------|------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.                             | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(1) | Net<br>Premiums<br>Earned | RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                  |                         | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                     | UNDERWRITING<br>GAIN OR LOSS | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'g<br>PROPORTION<br>LOSS TO |      | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                                             |             |                             |                |                      |                                   |                           | Losses<br>Paid                        | Expenses<br>Paid | Losses<br>Incurred      | Losses<br>Incurred                   | Written<br>Premiums |                              |                                                       |                   | Proportion                               |      |                                                                          |
| Connecticut Fire<br>Hartford, Conn.<br>1850: \$1,000,000<br>\$7,880,000<br>Pres. Edw. Milligan<br>Sec'y. J. A. Coanus<br>Geo. C. Lang, Jr.<br>A + A1<br>(b) | 1916        | \$7,248,755                 | \$1,829,908    | \$3,983,953          | \$3,585,099                       | \$3,673,031               | 51.8                                  | 43.5             | 51.9                    | 43.8                                 | \$106,916           | \$170,966                    | \$374,671                                             | \$200,000         | 4.5                                      | 4.5  | .....                                                                    |
|                                                                                                                                                             | 1917        | 8,413,629                   | 1,963,590      | 4,642,599            | 4,520,642                         | 4,636,193                 | 40.9                                  | 37.8             | 49.4                    | 46.2                                 | 191,666             | 189,534                      | 107,033                                               | 200,000           | 3.6                                      | 4.1  | .....                                                                    |
|                                                                                                                                                             | 1918        | 9,451,835                   | 2,051,744      | 5,470,104            | 5,457,021                         | 5,541,313                 | 39.8                                  | 40.9             | 49.2                    | 47.4                                 | 183,242             | 226,931                      | 249,558                                               | 250,000           | 2.8                                      | 3.3  | 7.2                                                                      |
|                                                                                                                                                             | 1919        | 10,977,535                  | 3,051,899      | 5,618,127            | 5,935,572                         | 6,250,948                 | 35.0                                  | 40.6             | 41.6                    | 43.9                                 | 873,056             | 253,843                      | 319,873                                               | 275,000           | 13.1                                     | 13.9 | 15.8                                                                     |
|                                                                                                                                                             | 1920        | 12,142,182                  | 3,270,959      | 6,457,518            | 6,836,279                         | 6,825,387                 | 39.5                                  | 42.7             | 49.0                    | 47.2                                 | 258,485             | 282,937                      | 239,074                                               | 278,500           | 3.4                                      | 3.8  | 6.9                                                                      |
| Totals                                                                                                                                                      | .....       | .....                       | .....          | Fire<br>Marine       | \$26,334,613<br>\$3,312,560       | \$26,926,872              | 40.5                                  | 37.3             | 47.8                    | 45.8                                 | \$1,673,365         | \$1,123,211                  | \$1,200,209                                           | \$1,203,500       | 5.1                                      | 6.2  | .....                                                                    |
| Continental<br>New York<br>1853: \$10,000,000<br>\$29,350,000<br>Pres. J. E. Lopes<br>Sec'y. E. Sturm                                                       | 1916        | 34,225,515                  | 12,414,477     | 10,135,305           | 8,752,129                         | 8,663,067                 | 50.9                                  | 39.2             | 53.2                    | 41.6                                 | 444,536             | 421,350                      | 2,360,735                                             | 8,000,000         | 4.9                                      | 5.1  | .....                                                                    |
|                                                                                                                                                             | 1917        | 35,814,737                  | 11,998,804     | 11,627,965           | 10,498,973                        | 10,043,552                | 43.4                                  | 36.8             | 50.7                    | 43.7                                 | 529,062             | 466,440                      | 264,278                                               | 1,200,000         | 4.6                                      | 5.2  | .....                                                                    |
|                                                                                                                                                             | 1918        | 36,458,187                  | 10,172,815     | 13,112,441           | 12,131,248                        | 12,368,935                | 40.1                                  | 37.8             | 48.6                    | 44.9                                 | 698,271             | 538,972                      | 2,510,887                                             | 1,400,000         | 5.0                                      | 5.6  | 4.4                                                                      |
|                                                                                                                                                             | 1919        | 39,624,376                  | 11,364,829     | 14,217,887           | 14,413,863                        | 13,848,968                | 31.7                                  | 41.5             | 42.1                    | 46.4                                 | 1,029,602           | 614,513                      | 1,520,090                                             | 2,000,000         | 10.4                                     | 11.7 | 7.3                                                                      |
|                                                                                                                                                             | 1920        | 40,867,878                  | 9,047,272      | 17,003,745           | 17,122,786                        | 15,715,619                | 37.2                                  | 40.9             | 50.4                    | 48.6                                 | 89,452              | 726,728                      | —407,005                                              | 2,000,000         | 0.4                                      | 0.5  | 6.9                                                                      |
| AAA : A1                                                                                                                                                    | .....       | .....                       | .....          | Fire<br>Marine       | \$62,918,999<br>\$5,837,518       | \$60,640,141              | 39.4                                  | 39.5             | 48.6                    | 45.5                                 | \$3,390,923         | \$2,768,003                  | \$6,248,985                                           | 14,600,000        | 4.9                                      | 5.5  | .....                                                                    |

AND INSURANCE MANUAL—1921

|                                |       |           |           |             |                         |       |             |          |        |       |       |           |       |       |
|--------------------------------|-------|-----------|-----------|-------------|-------------------------|-------|-------------|----------|--------|-------|-------|-----------|-------|-------|
| <b>Cocoran Fire</b>            | 1916  | 202,970   | 170,928   | 32,077      | 14,856                  | ..... | 14.474.9    | .....    | 337    | ..... | ..... | 10,000    | 2.3   | ..... |
| <b>Washington, D. C.</b>       | 1917  | 302,077   | 177,420   | 22,817      | 15,679                  | ..... | 30.3107.2   | .....    | .....  | ..... | ..... | 10,000    | ..... | ..... |
| 1873: \$100,000<br>\$320,000   |       |           |           |             |                         |       |             |          |        |       |       |           |       |       |
| <b>Fres. W. E. Edmonston</b>   | 1918  | 312,280   | 184,542   | 25,940      | 19,542                  | ..... | 14.079.8    | .....    | -2,292 | ..... | ..... | 10,000    | -11.7 | ..... |
| <b>Sec'y. L. R. Peak</b>       | 1919  | 322,578   | 101,499   | 28,463      | 20,077                  | ..... | 17,554      | 20.486.2 | 22.1   | 98.7  | ..... | 10,000    | -16.9 | -19.3 |
| E+ : A4                        | 1920  | 336,395   | 502,090   | 31,820      | 22,425                  | ..... | 19,069      | 8.985.9  | 10.8   | 93.6  | ..... | 10,000    | -3.1  | -3.7  |
| Totals                         | ..... | .....     | .....     | Fire        | \$92,579                | ..... | \$36,623    | .....    | .....  | ..... | ..... | \$50,000  | ..... | ..... |
| <b>County Fire</b>             | 1916  | 984,785   | 202,936   | 173,167     | 214,913                 | ..... | 174,558     | 45.2     | 28.6   | 64.9  | 35.4  | .....     | -0.7  | -0.6  |
| <b>Philadelphia, Pa.</b>       | 1917  | 1,012,099 | 194,636   | 203,513     | 260,714                 | ..... | 229,556     | 52.6     | 27.3   | 63.6  | 32.5  | 20,000    | 4.2   | 3.7   |
| 1893: \$400,000<br>\$750,000   |       |           |           |             |                         |       |             |          |        |       |       |           |       |       |
| <b>Fres. C. R. Peck</b>        | 1918  | 1,085,003 | 200,486   | 243,160     | 331,156                 | ..... | 291,427     | 47.7     | 35.6   | 58.5  | 45.6  | 20,000    | -3.8  | -4.3  |
| <b>Sec'y. F. E. Martin</b>     | 1919  | 1,053,551 | 245,906   | 199,812     | 213,134                 | ..... | 255,390     | 63.0     | 45.7   | 44.6  | 38.4  | 20,000    | 20.7  | 17.3  |
| <b>L. W. Crockett</b>          | 1920  | 1,087,025 | 228,242   | 267,372     | 345,708                 | ..... | 276,687     | 36.8     | 49.8   | 46.4  | 60.8  | 19,970    | -5.4  | -6.7  |
| C : A1                         |       |           |           |             |                         |       |             |          |        |       |       |           |       | -1.1  |
| Totals                         | ..... | .....     | .....     | Fire        | \$1,365,625             | ..... | \$1,227,618 | 47.9     | 38.1   | 54.8  | 43.6  | \$79,970  | 1.5   | 1.7   |
| <b>Detroit F. &amp; M.</b>     | 1916  | 2,500,146 | 1,124,988 | 784,978     | 830,777                 | ..... | 750,095     | 43.8     | 41.9   | 51.3  | 47.4  | 110,000   | 1.3   | 1.4   |
| <b>Detroit, Mich.</b>          | 1917  | 2,693,906 | 1,150,161 | 912,368     | 973,180                 | ..... | 857,058     | 42.2     | 40.5   | 51.5  | 47.5  | 60,000    | 0.4   | 0.4   |
| 1866: \$500,000<br>\$2,440,000 |       |           |           |             |                         |       |             |          |        |       |       |           |       |       |
| <b>Fres. E. H. Butler</b>      | 1918  | 2,814,038 | 1,163,478 | 1,006,438   | 1,092,627               | ..... | 1,008,001   | 51.5     | 41.0   | 56.9  | 45.5  | 60,000    | -2.4  | 0.8   |
| <b>Sec'y. C. A. Reekie</b>     | 1919  | 3,036,006 | 1,249,270 | 1,130,912   | 1,206,104               | ..... | 1,090,176   | 42.0     | 42.1   | 47.2  | 46.7  | 70,000    | 5.1   | 5.7   |
| B+ : A2                        | 1920  | 3,264,973 | 1,298,316 | 1,280,935   | 1,365,401               | ..... | 1,216,288   | 43.4     | 42.6   | 52.2  | 47.8  | 70,000    | -0.7  | 1.8   |
| Totals                         | ..... | .....     | .....     | Fire Marine | \$5,468,087<br>\$41,681 | ..... | \$4,921,618 | 54.3     | 41.7   | 51.8  | 47.0  | \$370,000 | 0.7   | 0.8   |

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                 |                             |                |                      | UNDERWRITING EXHIBIT              |                           |                                        |                      | PROFIT AND LOSS EXHIBIT              |                      |                                        |                                         |                                                       |                   |                                         |                   |                                                                             |       |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|----------------------------------------|----------------------|--------------------------------------|----------------------|----------------------------------------|-----------------------------------------|-------------------------------------------------------|-------------------|-----------------------------------------|-------------------|-----------------------------------------------------------------------------|-------|
| December 31                                                                                                                       | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                      | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                      | UNDERWRITING<br>GAIN OR LOSS           |                                         | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'G<br>PROFIT OR<br>LOSS TO |                   | Ratios<br>Und'g<br>Gain<br>or<br>Loss<br>to<br>Stock-<br>holder's<br>Equity |       |
|                                                                                                                                   |                             |                |                      |                                   |                           | Losses<br>Paid                         | Expenses<br>Incurred | Losses<br>Incurred                   | Expenses<br>Incurred | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves |                                                       |                   | Written<br>Terms                        | Returned<br>Terms |                                                                             |       |
| Began Business;<br>Capital Paid In;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principals/Officers;<br>Ratings. |                             |                |                      |                                   |                           |                                        |                      |                                      |                      |                                        |                                         |                                                       |                   |                                         |                   |                                                                             |       |
| (a) Detroit<br>National Fire<br>Detroit, Mich.<br>1912: \$200,000<br>\$430,000                                                    | 1916                        | \$638,921      | \$70,310             | \$163,934                         | \$217,184                 | \$187,992                              | 57.7                 | 49.2                                 | 62.6                 | 57.1                                   | -\$41,083                               | \$6,555                                               | \$29,199          | .....                                   | -18.9             | -21.8                                                                       | ..... |
|                                                                                                                                   | 1917                        | 701,284        | 67,388               | 210,175                           | 273,589                   | 227,348                                | 42.5                 | 44.5                                 | 58.9                 | 53.8                                   | -29,547                                 | 8,336                                                 | 22,709            | .....                                   | -10.8             | -13.0                                                                       | ..... |
| Pres.<br>Philip Breitmeier<br>Sec'y Geo. K. March<br>D : A3                                                                       | 1918                        | 684,352        | 13,224               | 214,767                           | 288,286                   | 273,963                                | 65.7                 | 48.7                                 | 79.2                 | 54.0                                   | -97,140                                 | 10,212                                                | 31,818            | \$7,792                                 | -33.7             | -35.4                                                                       | -18.6 |
|                                                                                                                                   | 1919                        | 491,197        | 206,143              | 44,144                            | 38,641                    | 130,109                                | 352.2                | 269.4                                | 91.2                 | 79.2                                   | -89,928                                 | 6,893                                                 | 16,154            | .....                                   | -232.7            | -69.1                                                                       | -19.8 |
|                                                                                                                                   | 1920                        | 493,497        | 214,817              | 58,469                            | 84,463                    | 70,138                                 | 85.8                 | 76.2                                 | 70.8                 | 80.1                                   | -22,284                                 | 3,031                                                 | 31,154            | .....                                   | -26.4             | -31.7                                                                       | -4.5  |
| Totals                                                                                                                            | .....                       | .....          | .....                | Fire                              | \$902,163                 | \$889,550                              | 69.8                 | 59.6                                 | 71.6                 | 60.4                                   | -\$279,982                              | \$35,027                                              | \$131,034         | \$7,792                                 | -31.0             | -31.5                                                                       | ..... |
| Dixie Fire<br>Greensboro, N. C.<br>1906: \$500,000<br>\$1,140,000                                                                 | 1916                        | 872,852        | 152,583              | 186,013                           | 245,386                   | 227,801                                | 41.8                 | 47.0                                 | 47.4                 | 50.4                                   | -6,095                                  | 7,383                                                 | 40,589            | 29,850                                  | -2.5              | -2.7                                                                        | ..... |
|                                                                                                                                   | 1917                        | 980,529        | 180,946              | 237,855                           | 341,763                   | 282,513                                | 31.6                 | 37.3                                 | 44.6                 | 46.0                                   | 26,572                                  | 9,463                                                 | 31,991            | 29,853                                  | 7.8               | 9.4                                                                         | ..... |
| Pres. H. R. Bush<br>Sec'y E. G. Michael<br>C+ : A2                                                                                | 1918                        | 1,176,960      | 252,875              | 341,191                           | 468,951                   | 459,218                                | 33.0                 | 34.5                                 | 44.5                 | 42.5                                   | 58,510                                  | 13,617                                                | 28,242            | 30,318                                  | 10.5              | 12.7                                                                        | 8.2   |
|                                                                                                                                   | 1919                        | 1,369,388      | 311,680              | 399,872                           | 594,552                   | 587,068                                | 31.6                 | 36.6                                 | 46.8                 | 44.6                                   | 50,545                                  | 18,828                                                | 38,260            | 29,994                                  | 7.4               | 8.6                                                                         | 6.9   |
|                                                                                                                                   | 1920                        | 1,737,322      | 344,343              | .....                             | 1,048,243                 | 878,046                                | 29.7                 | 36.8                                 | 50.6                 | 49.1                                   | 925                                     | 27,481                                                | 62,157            | 29,949                                  | 0.08              | 0.1                                                                         | 2.5   |
| Totals                                                                                                                            | .....                       | .....          | .....                | Fire<br>Marine                    | \$2,698,895<br>\$226,081  | \$2,434,646                            | 32.0                 | 37.2                                 | 47.6                 | 46.5                                   | \$130,457                               | \$76,772                                              | \$201,239         | \$149,964                               | 4.4               | 5.3                                                                         | ..... |



|                      |        |           |         |           |             |             |       |       |       |       |          |           |           |             |       |       |       |
|----------------------|--------|-----------|---------|-----------|-------------|-------------|-------|-------|-------|-------|----------|-----------|-----------|-------------|-------|-------|-------|
| Dubuque F. & M.      | 1916   | 2,006,692 | 511,273 | 1,155,987 | 942,406     | 862,412     | 40.9  | 45.1  | 48.2  | 51.3  | 11,967   | 47,413    | 98,058    | 50,000      | -1.3  | 1.4   | ..... |
| Dubuque, Iowa        | 1917   | 2,134,365 | 514,126 | 1,271,466 | 1,089,411   | 973,833     | 47.1  | 43.1  | 50.5  | 51.3  | -47,193  | 51,513    | 90,046    | 40,000      | -4.3  | -4.8  | ..... |
| 1883: \$500,000      | 1918   | 2,397,202 | 565,087 | 1,456,169 | 1,324,738   | 1,140,035   | 40.4  | 44.0  | 48.9  | 51.6  | -12,900  | 57,547    | 110,405   | 50,000      | -0.9  | -1.1  | 3.2   |
| Pres. N. J. Schrup   | 1919   | 2,727,157 | 658,269 | 1,679,820 | 1,533,655   | 1,316,005   | 35.6  | 45.0  | 41.1  | 54.3  | 61,998   | 65,920    | 91,184    | 60,000      | 4.0   | 4.7   | 7.2   |
| Sec'y. S. F. Weiser  | 1920   | 3,077,945 | 478,976 | 1,924,704 | 1,713,632   | 1,462,748   | 38.3  | 45.4  | 47.3  | 48.4  | 73,552   | 75,857    | 107,155   | (d) 360,000 | 4.3   | 5.0   | 7.3   |
| Totals               | .....  | .....     | .....   | Fire      | \$6,603,842 | \$5,755,033 | 39.9  | 44.6  | 46.9  | 51.3  | \$87,424 | \$299,250 | \$496,848 | \$560,000   | 1.3   | 1.5   | ..... |
| Eastern Fire         | 1916   | 318,000   | 94,089  | 23,192    | 33,626      | 30,301      | 9.9   | 34.4  | 9.9   | 37.8  | 17,782   | 869       | 16,899    | 10,000      | 52.8  | 58.7  | ..... |
| Atlantic City, N. J. | 1917   | 343,600   | 110,959 | 27,528    | 38,873      | 34,537      | 11.1  | 33.9  | 20.9  | 41.3  | 11,168   | 1,076     | 15,956    | 10,000      | 28.7  | 32.3  | ..... |
| 1902: \$200,000      | 1918   | 406,773   | 134,294 | 57,742    | 97,751      | 67,472      | 12.1  | 30.1  | 27.2  | 47.2  | 18,206   | 1,968     | 17,196    | 12,000      | 18.6  | 27.0  | 6.1   |
| Pres. John C. Slape  | 1919   | 420,158   | 113,576 | 74,195    | 121,178     | 104,725     | 46.7  | 27.4  | 68.3  | 34.2  | -2,841   | 3,358     | 18,242    | 18,000      | -2.3  | -2.7  | 0.2   |
| Sec'y. H. Lippincott | 1920   | 476,829   | 100,755 | 45,220    | 93,959      | 122,935     | 95.1  | 30.8  | 85.2  | 19.1  | -7,157   | 3,743     | 17,476    | 16,000      | -7.6  | -5.8  | -1.1  |
| E+ : A3              | .....  | .....     | .....   | Fire      | \$385,387   | \$359,970   | 42.9  | 30.2  | 56.9  | 32.5  | \$37,158 | \$11,014  | \$85,769  | \$86,000    | 9.6   | 10.3  | ..... |
| Totals               | .....  | .....     | .....   | .....     | 36,252      | 34,743      | 25.8  | 17.4  | 36.5  | 47.9  | 20,991   | 1,750     | 3,810     | 13,152      | 57.9  | 60.4  | ..... |
| Eastern Shore of     | 1916   | 142,055   | 45,372  | 43,864    | 42,785      | 40,344      | 22.6  | 36.4  | 26.0  | 40.0  | 10,664   | 1,855     | 6,683     | 13,152      | 24.9  | 26.4  | ..... |
| Virginia Fire        | 1917   | 163,336   | 49,567  | 46,304    | 47,518      | 41,575      | 32.6  | 44.5  | 34.6  | 43.9  | 11,222   | 2,001     | 7,542     | 13,152      | 23.6  | 26.9  | 7.9   |
| Keller, Va.          | 1918   | 194,072   | 55,179  | 52,247    | 68,440      | 55,345      | 18.4  | 29.0  | 23.2  | 62.5  | 18,304   | 2,365     | 10,490    | 26,304      | 26.7  | 33.1  | 10.7  |
| 1906: \$102,750      | 1919   | 240,895   | 57,615  | 65,342    | 80,239      | 66,363      | 30.7  | 49.6  | 36.7  | 53.6  | 5,377    | 2,905     | 11,633    | .....       | 6.7   | 8.1   | 3.6   |
| Pres. S. W. Ames     | 1920   | 268,485   | 74,611  | 79,248    | .....       | .....       | ..... | ..... | ..... | ..... | .....    | .....     | .....     | .....       | ..... | ..... | ..... |
| Sec'y. L. C. Mears   | .....  | .....     | .....   | Fire      | \$275,234   | \$238,370   | 27.1  | 38.2  | 31.4  | 50.8  | \$66,558 | \$10,876  | \$40,158  | \$65,760    | 24.2  | 27.9  | ..... |
| F+ : A2              | Totals | .....     | .....   | .....     | .....       | .....       | ..... | ..... | ..... | ..... | .....    | .....     | .....     | .....       | ..... | ..... | ..... |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type marine premiums and percentages (if any) are shown in italics. (a) Management changed in March, 1919, and new officers elected as listed. Nearly all business in force was reinsured in 1919. (d) Includes stock dividend of \$300,000.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                |                       |             |                   | UNDERWRITING EXHIBIT     |                     |                               |               | PROFIT AND LOSS EXHIBIT     |                   |                           |                                           |                |                               |                   |                                                   |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|---------------------|-------------------------------|---------------|-----------------------------|-------------------|---------------------------|-------------------------------------------|----------------|-------------------------------|-------------------|---------------------------------------------------|
| December 31                                                                                                                      | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned | †RATIOS TO PRE- MIUMS WRITTEN |               | RATIOS TO ALL PREMS. EARNED |                   | UNDERWRITING GAIN OR LOSS | Total Net Gain or Loss from Invest- ments | Dividends Paid | RATIOS UND'G PROFITOR LOSS TO |                   | Ratios Und'g Gain or Loss to Stockholder's Equity |
|                                                                                                                                  |                       |             |                   |                          |                     | Losses Paid                   | Expenses Paid | Losses Incurred             | Expenses Incurred |                           |                                           |                | Written Premiums              | Unearned Premiums |                                                   |
| Began Business; Capital Paid in; *Stockholders' Total Equity at Risk of Business; Principal Officers; Ratings.                   |                       |             |                   |                          |                     |                               |               |                             |                   |                           |                                           |                |                               |                   |                                                   |
| Employers Casualty<br>Dallas, Tex.<br>1920: \$150,000<br>1921: \$200,000<br>Pres. W. B. Head<br>Sec'y. J. J. Watson<br>F+ (a)    | 1920 \$210,534        | \$46,104    | \$10,320          | \$27,633                 | \$16,181            | 2.1                           | 38.6          | 9.0                         | 71.6              | \$2,898                   | \$5,707                                   | .....          | 10.4                          | 17.9              | 1.6                                               |
| Equitable Fire<br>Charleston, S. C.<br>1895: \$300,000<br>1916: \$710,000<br>Pres. D. Huguenin<br>Sec'y. W. G. Masysok<br>C : A2 | 1916 469,812          | 107,395     | 147,104           | 189,424                  | 140,195             | 37.1                          | 27.4          | 49.8                        | 39.8              | 15,270                    | 27,789                                    | \$14,000       | 8.1                           | 10.9              | .....                                             |
|                                                                                                                                  | 1917 536,873          | 155,793     | 156,344           | 201,532                  | 192,292             | 34.7                          | 33.4          | 40.2                        | 36.1              | 44,900                    | 18,497                                    | 15,000         | 22.3                          | 23.3              | .....                                             |
|                                                                                                                                  | 1918 609,847          | 202,698     | 166,371           | 222,750                  | 212,723             | 25.7                          | 38.7          | 25.3                        | 49.6              | 53,877                    | 9,028                                     | 16,000         | 24.2                          | 25.3              | 12.3                                              |
|                                                                                                                                  | 1919 802,690          | 244,841     | 199,740           | 279,168                  | 245,799             | 21.0                          | 48.3          | 24.8                        | 60.9              | 34,517                    | 29,492                                    | 21,866         | 12.4                          | 14.0              | 6.4                                               |
|                                                                                                                                  | 1920 887,869          | 263,805     | 241,208           | 306,203                  | 264,736             | 28.9                          | 42.1          | 36.5                        | 55.0              | 22,872                    | 26,092                                    | 30,000         | 7.5                           | 8.6               | 4.5                                               |
| Totals                                                                                                                           | .....                 | .....       | Fire              | \$1,199,077              | \$1,055,745         | 28.7                          | 39.1          | 34.0                        | 49.8              | \$181,436                 | \$110,898                                 | \$98,868       | 15.1                          | 17.1              | .....                                             |

|                                                                                                                                      |           |         |                |                                                                                                             |                                                                                 |                                                                      |      |           |           |           |           |      |      |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|----------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|------|-----------|-----------|-----------|-----------|------|------|
| Equitable F. & M.<br>Providence, R. I.<br>1860; \$1,000,000<br>\$2,510,000<br>Pres. F. W. Arnold<br>Sec'y. S. G. Howe<br>(b) B+ : A1 | 1,356,651 | 331,031 | 321,104        | 413,891<br>56,175<br>503,848<br>505,923<br>530,679<br>558,433<br>686,342<br>185,289<br>1,138,457<br>279,560 | 425,518<br>51.2<br>50.6<br>54.8<br>45.0<br>59.3<br>29.9<br>63.1<br>32.0<br>62.8 | 37.8<br>54.6<br>53.8<br>56.7<br>56.7<br>42.7<br>58.9<br>34.9<br>58.9 | 41.8 | 16,208    | 14,167    | 39,079    | 50,000    | 3.4  | 3.8  |
| Totals                                                                                                                               | .....     | .....   | Fire<br>Marine | \$3,283,217<br>\$1,088,517                                                                                  | \$3,749,808<br>60.1                                                             | 36.2<br>53.7                                                         | 42.7 | \$134,540 | \$119,841 | \$207,479 | \$287,500 | 3.1  | 3.5  |
| Equity Fire<br>Kansas City, Mo.<br>1909; \$100,000<br>\$420,000<br>Pres. E. G. Rowley<br>Mgr. Bruce Dodson<br>D : A1                 | 300,286   | 172,427 | 27,869         | 50,292                                                                                                      | 48,804                                                                          | 30.8<br>26.5<br>31.5                                                 | 27.3 | 20,213    | 1,087     | 12,865    | 6,000     | 40.2 | 41.4 |
| Totals                                                                                                                               | .....     | .....   | Fire           | 83,806                                                                                                      | 72,552                                                                          | 18.4<br>21.6<br>24.4                                                 | 24.9 | 36,788    | 1,384     | 8,961     | 12,000    | 43.9 | 50.7 |
| Eureka F. & M.<br>Cincinnati, Ohio<br>1864; \$100,000<br>\$420,000<br>Pres. F. A. Rothier<br>Sec'y. Adam Benus<br>E+ : A2            | 485,089   | 206,020 | 131,261        | 108,842                                                                                                     | 108,521                                                                         | 33.1<br>49.6<br>37.0                                                 | 49.7 | 14,240    | 5,574     | 24,661    | 8,000     | 13.1 | 13.1 |
| Totals                                                                                                                               | .....     | .....   | Fire           | 124,227                                                                                                     | 115,772                                                                         | 36.1<br>50.2<br>41.9                                                 | 53.4 | 5,338     | 5,908     | 11,717    | 9,000     | 4.3  | 4.6  |
| 1916                                                                                                                                 | 487,177   | 219,374 | 142,481        | 127,656                                                                                                     | 122,292                                                                         | 46.9<br>51.2<br>47.6                                                 | 50.0 | 2,747     | 6,185     | 9,550     | 8,000     | 2.1  | 2.2  |
| 1917                                                                                                                                 | 521,660   | 246,275 | 150,243        | 137,707                                                                                                     | 128,913                                                                         | 34.0<br>51.4<br>35.5                                                 | 51.8 | 16,679    | 6,357     | 18,223    | 8,000     | 12.1 | 12.9 |
| 1918                                                                                                                                 | 514,934   | 235,800 | 157,424        | 135,669                                                                                                     | 127,860                                                                         | 44.2<br>59.1<br>44.1                                                 | 62.2 | —8,394    | 6,566     | 5,919     | 8,000     | —6.2 | —6.6 |
| Totals                                                                                                                               | .....     | .....   | Fire           | \$634,101                                                                                                   | \$603,348                                                                       | 39.0<br>52.5<br>41.3                                                 | 53.6 | \$30,610  | \$30,590  | \$70,070  | \$40,000  | 4.8  | 5.0  |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Too young to have established a record. (b) Under control and management of the Phoenix Insurance Company of Hartford.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                                     |                       |             |                   |                          | UNDERWRITING EXHIBIT    |                             |               |                             |                   | PROFIT AND LOSS EXHIBIT      |                                |                                         |                |                               |                         |                                                   |       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|-------------------------|-----------------------------|---------------|-----------------------------|-------------------|------------------------------|--------------------------------|-----------------------------------------|----------------|-------------------------------|-------------------------|---------------------------------------------------|-------|
| December 31                                                                                                                                           | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned     | RATIOS TO PRE-MIUMS WRITTEN |               | RATIOS TO ALL PREMS. EARNED |                   | UNDERWRITING GAIN OR LOSS    |                                | Total Net Gain or Loss from Investments | Dividends Paid | RATIOS UND'G PROFITOR LOSS TO |                         | Ratios Und'g Gain or Loss to Stockholder's Equity |       |
|                                                                                                                                                       |                       |             |                   |                          |                         | Losses Paid                 | Expenses Paid | Losses Incurred             | Expenses Incurred | Under-writing Profit or Loss | Estimated Interest on Reserves |                                         |                | Written Premiums              | Losses to Policyholders |                                                   |       |
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.                      |                       |             |                   |                          |                         |                             |               |                             |                   |                              |                                |                                         |                |                               |                         |                                                   |       |
|                                                                                                                                                       | 1919                  | \$317,467   | \$90,953          | \$23,364                 | \$31,782                | \$8,418                     | 6.0           | 61.1                        | 147.8             | \$242.6                      | —\$16,036                      | \$1,020                                 | \$6,989        | .....                         | —50.4                   | 190.5                                             |       |
|                                                                                                                                                       | 1920                  | 360,531     | 74,354            | 63,756                   | 127,036                 | 86,641                      | 29.4          | 44.9                        | 63.4              | 67.9                         | —27,422                        | 2,179                                   | 10,686         | .....                         | —21.6                   | —31.6                                             |       |
| Excelsior Ins. Co.<br>of New York<br>Syracuse, N. Y.<br>1919: \$200,000<br>1920: \$290,000<br>Pres. R. B. Smith<br>Sec'y H. S. Getman<br>E+(a)        |                       |             |                   | \$158,818                | \$95,059                | 24.7                        | 48.2          | 62.0                        | 83.3              | —\$43,458                    | \$3,199                        | \$17,675                                | .....          | —27.4                         | —45.7                   | .....                                             |       |
| Factors & Traders<br>Mobile, Ala.<br>1870: \$150,000<br>1917: \$280,000<br>1918: \$280,000<br>Pres. Ferd. Forchheimer<br>Sec'y Jack F. Ross<br>E+; A2 | 1916                  | 307,107     | 146,079           | 8,507                    | 10,936                  | 11,500                      | 12.6          | 52.7                        | 14.6              | 49.1                         | 3,617                          | 317                                     | 5,732          | \$13,500                      | 28.1                    | 31.4                                              | ..... |
|                                                                                                                                                       | 1917                  | 304,327     | 140,062           | 8,856                    | 12,836                  | 13,006                      | 62.7          | 43.2                        | 98.7              | 62.3                         | —1,407                         | 347                                     | 8,891          | 13,500                        | —9.2                    | —10.8                                             | ..... |
|                                                                                                                                                       | 1918                  | 303,110     | 138,501           | 10,446                   | 11,349                  | 14,913                      | 2.8           | 21.7                        | 11.0              | 22.8                         | 9,858                          | 401                                     | 581            | 12,000                        | 68.5                    | 66.1                                              | 3.5   |
|                                                                                                                                                       | 1919                  | 299,013     | 135,026           | 10,207                   | 11,176                  | 15,988                      | 64.9          | 23.6                        | 40.8              | 22.5                         | 5,855                          | 428                                     | 4,169          | 13,500                        | 36.3                    | 36.6                                              | 2.2   |
|                                                                                                                                                       | 1920                  | 287,943     | 124,612           | 9,527                    | 4,934<br>4,894<br>\$280 | 13,219                      | 1.8           | 65.3                        | 1.3               | 30.0                         | 9,081                          | 395                                     | —4,495         | 15,000                        | 74.5                    | 68.7                                              | 3.4   |
| Totals                                                                                                                                                | .....                 | .....       | .....             | \$56,191<br>\$14,568     | \$68,626                | 26.5                        | 36.4          | 27.4                        | 31.6              | \$27,004                     | \$1,888                        | \$14,878                                | \$67,500       | 38.2                          | 39.3                    | .....                                             |       |
|                                                                                                                                                       |                       |             | Fire<br>Marine    |                          |                         |                             |               |                             |                   |                              |                                |                                         |                |                               |                         |                                                   |       |



## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                            |             |                             |                | UNDERWRITING EXHIBIT |                                   |                           |                                        | PROFIT AND LOSS EXHIBIT |                                      |                      |                                        |                                         |                                                       |                   |                                         |                      |                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|----------------------------------------|-------------------------|--------------------------------------|----------------------|----------------------------------------|-----------------------------------------|-------------------------------------------------------|-------------------|-----------------------------------------|----------------------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.             | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                         | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                      | UNDERWRITING<br>GAIN OR LOSS           |                                         | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'G<br>PROFIT OR<br>LOSS TO |                      | Ratios<br>Und'g<br>Gain<br>or loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                              |             |                             |                |                      |                                   |                           | Losses<br>Paid                         | Expenses<br>Paid        | Losses<br>Incurred                   | Expenses<br>Incurred | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves |                                                       |                   | Written<br>Premiums                     | Unearned<br>Premiums |                                                                          |
| <b>Federal Fire &amp; Marine</b><br>(a) Denver, Colo.<br>1920: \$200,000<br>Pres. John Gaffy<br>Sec'y.<br>J. A. Rice<br>(c)                  | 1920        | \$ 427,832                  | \$217,825      | \$7,736              | \$78,520                          | \$70,783                  |                                        |                         |                                      |                      |                                        |                                         |                                                       |                   |                                         |                      |                                                                          |
| <b>Federal Ins. Co.</b><br>Jersey City, N. J.<br>1901: \$1,000,000<br>\$2,860,000<br>Pres. Percy Chubb<br>Sec'y.<br>Samuel W. King<br>B + A1 | 1916        | 4,587,352                   | 1,307,891      | 698,790              | 2,736,671                         | 2,661,761                 | 27.6                                   | 34.9                    | 7.9                                  | 36.4                 | -814,788                               | \$70,855                                | \$197,064                                             | \$140,000         | -0.5                                    | -0.5                 | .....                                                                    |
|                                                                                                                                              | 1917        | 5,479,388                   | 1,446,386      | 1,081,818            | 4,377,879                         | 5,948,850                 | 37.4                                   | 38.0                    | 45.6                                 | 41.9                 | 199,980                                | 89,888                                  | 81,987                                                | 190,000           | 4.7                                     | 5.1                  | .....                                                                    |
|                                                                                                                                              | 1918        | 5,537,434                   | 1,321,964      | 1,617,507            | 784,179                           | 4,127,449                 | 7.7                                    | 43.0                    | 58.5                                 | 44.4                 | -59,887                                | 107,510                                 | 125,466                                               | 120,000           | -1.3                                    | -1.4                 | 1.8                                                                      |
|                                                                                                                                              | 1919        | 5,698,084                   | 990,191        | 322,196              | 3,938,955                         | 4,068,588                 | 55.7                                   | 46.2                    | 57.3                                 | 47.7                 | -237,934                               | 124,472                                 | 85,970                                                | 190,000           | -5.5                                    | -5.8                 | -4.8                                                                     |
|                                                                                                                                              | 1920        | 6,405,420                   | 1,338,350      | 1,736,776            | 5,641,106                         | 5,109,202                 | 31.6                                   | 43.5                    | 44.2                                 | 48.5                 | 468,999                                | 140,218                                 | 78,880                                                | 230,000           | 8.7                                     | 9.1                  | 21.3                                                                     |
| <b>Totals</b>                                                                                                                                | .....       | .....                       | .....          | Fire<br>Marine       | \$2,994,918<br>\$18,418,668       | \$19,915,247              | 31.6                                   | 40.6                    | 51.9                                 | 44.5                 | \$356,710                              | 531,717                                 | \$549,357                                             | \$870,000         | 16.6                                    | 17.9                 | .....                                                                    |

|                                                                                |            |           |            |                             |                      |              |              |           |             |             |             |      |      |       |
|--------------------------------------------------------------------------------|------------|-----------|------------|-----------------------------|----------------------|--------------|--------------|-----------|-------------|-------------|-------------|------|------|-------|
| Federal Union<br>Chicago, Ill.<br>1908: \$200,000<br>1909: \$400,000           | 465,694    | 84,391    | 148,250    | 175,068<br>50,227           | 183,399<br>53.0      | 42.7<br>36.7 | 52.9<br>42.8 | 7,527     | 6,495       | 21,736      | 12,000      | 3.6  | 4.1  | ..... |
| Pres. V. F. Mashek<br>Sec'y. G. A. Morin<br>E+ : A2                            | 617,478    | 83,732    | 273,995    | 297,753<br>41,865           | 262,136<br>38.8      | 34.5<br>62.7 | 44.9<br>44.9 | 19,983    | 9,206       | 19,506      | 16,000      | -5.9 | -7.6 | ..... |
| 1918                                                                           | 617,478    | 83,732    | 273,995    | 369,922<br>79,009           | 368,688<br>67.9      | 37.0<br>56.5 | 42.7<br>42.7 | 2,065     | 12,165      | 29,153      | 16,000      | 0.6  | 0.7  | 4.8   |
| 1919                                                                           | 734,814    | 93,317    | 337,404    | 471,334<br>19,405           | 444,577<br>34.4      | 37.9<br>53.1 | 45.9<br>45.9 | 4,089     | 15,105      | 21,495      | 16,000      | 0.8  | 0.9  | 4.7   |
| 1920                                                                           | 726,191    | 90,460    | 326,717    | 451,319<br>51,006           | 512,314<br>63.1      | 40.7<br>63.6 | 40.1<br>40.1 | -18,609   | 17,040      | 35,752      | 20,000      | -3.7 | -3.6 | -3.9  |
| Totals                                                                         | .....      | .....     | .....      | \$1,765,296<br>\$232,183    | \$1,771,114<br>73.8  | 37.7<br>58.2 | 43.1<br>43.1 | -\$24,311 | \$60,011    | \$127,642   | \$80,000    | -1.2 | -1.3 | ..... |
| Fidelity Fire<br>Sumter, S. C.<br>1916: \$200,000<br>1917: \$450,000           | 116,908    | 13,228    | 72,088     | 80,321<br>70,199            | 103,766<br>31.2      | 59.1<br>53.0 | 47.7<br>47.7 | 1,818     | .....       | 3,880       | 1,000       | 2.3  | 1.7  | ..... |
| 1918                                                                           | 386,529    | 101,325   | 75,287     | 119,973<br>90,654           | 147,407<br>25.5      | 31.2<br>32.1 | 32.5<br>32.5 | 51,982    | 3,178       | 7,114       | 25,000      | 34.5 | 35.3 | 15.6  |
| Pres. David D. Molise<br>Sec'y. Perry Mosca<br>E+ : A3                         | 514,252    | 97,341    | 195,352    | 323,329                     | 203,264<br>20.0      | 41.8<br>38.0 | 66.0<br>66.0 | -8,050    | 5,942       | 20,067      | 16,000      | -2.5 | -3.9 | -0.6  |
| 1920                                                                           | 645,991    | 91,326    | 294,263    | 521,367                     | 422,456<br>36.6      | 40.1<br>54.4 | 49.4<br>49.4 | -18,208   | 11,351      | 28,891      | 20,000      | -3.4 | -4.3 | -1.0  |
| Totals                                                                         | .....      | .....     | .....      | \$1,044,990                 | \$876,893<br>29.8    | 38.2<br>46.7 | 50.2<br>50.2 | \$27,542  | \$20,471    | \$59,952    | \$62,000    | 2.4  | 3.1  | ..... |
| Fidelity-Phenix<br>Fire<br>New York<br>1910: \$2,500,000<br>1917: \$17,030,000 | 19,276,994 | 7,073,262 | 8,342,585  | 7,041,945<br>286,224        | 6,834,911<br>47.6    | 40.9<br>51.9 | 44.1<br>44.1 | 281,981   | 345,734     | 1,130,278   | 500,000     | 3.8  | 4.1  | ..... |
| 1918                                                                           | 20,768,317 | 6,970,520 | 9,801,401  | 8,743,784<br>831,746        | 8,106,712<br>44.8    | 38.3<br>53.3 | 46.4<br>46.4 | -79,148   | 391,740     | 183,967     | 500,000     | -0.8 | -0.9 | ..... |
| Pres. C. R. Street<br>Sec'y. E. Sturm<br>AA : A1                               | 22,304,214 | 6,032,685 | 11,725,307 | 1,609,223<br>1,217,891      | 10,330,312<br>39.1   | 38.4<br>51.1 | 43.4<br>43.4 | 69,508    | 470,867     | 1,462,285   | 550,000     | 0.6  | 0.6  | 3.7   |
| 1919                                                                           | 25,816,252 | 7,270,834 | 12,970,831 | 12,634,374<br>649,504       | 11,957,237<br>32.7   | 40.2<br>45.1 | 47.3<br>47.3 | 920,007   | 558,362     | 1,024,755   | 750,000     | 6.8  | 7.7  | 8.5   |
| 1920                                                                           | 27,863,468 | 5,686,208 | 15,838,311 | 15,392,354<br>1,649,122     | 13,904,283<br>38.2   | 40.3<br>53.1 | 49.1<br>49.1 | -461,398  | 475,341     | -373,228    | 750,000     | -2.7 | -3.3 | -0.1  |
| Totals                                                                         | .....      | .....     | .....      | \$54,396,752<br>\$5,584,605 | \$51,133,455<br>39.4 | 39.6<br>50.7 | 46.5<br>46.5 | \$730,950 | \$2,242,044 | \$3,428,058 | \$3,050,000 | 1.2  | 1.4  | ..... |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Name changed to Federal Fire &amp; Marine Insurance Company, January 26, 1921 (b) Under same management as Continental and American -agle Insurance Companies. (c) Too young to have established a record.

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                                                          |                       |             |                         | UNDERWRITING EXHIBIT       |                             |                             |               |                 | PROFIT AND LOSS EXHIBIT     |                   |                           |                                         | Ratios         |                                                     |                                              |       |       |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------------------|----------------------------|-----------------------------|-----------------------------|---------------|-----------------|-----------------------------|-------------------|---------------------------|-----------------------------------------|----------------|-----------------------------------------------------|----------------------------------------------|-------|-------|
| December 31                                                                                                                                | Total Admitted Assets | Net Surplus | Unearned Premiums       | Net Premiums Written (+)   | Net Premiums Earned         | Ratios TO PRE-MIUMS WRITTEN |               |                 | Ratios TO ALL PREMS. EARNED |                   | Underwriting Gain or Loss | Total Net Gain or Loss from Investments | Dividends Paid | Ratios Und'g Profit or Loss to Stockholder's Equity |                                              |       |       |
|                                                                                                                                            |                       |             |                         |                            |                             | Losses Paid                 | Expenses Paid | Losses Incurred | Losses Incurred             | Expenses Incurred |                           |                                         |                | Written Premiums                                    | Und'g Profit or Loss to Stockholder's Equity |       |       |
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.           |                       |             |                         |                            |                             |                             |               |                 |                             |                   |                           |                                         |                |                                                     |                                              |       |       |
| Fidelity Union<br>Fire<br>Dallas, Texas<br>1920: \$300,000<br>1921: \$470,000<br>Pres. J. S. Le Clercq<br>Sec'y. G. A. Chatfield<br>D+ (a) | 1920                  | \$533,892   | \$145,697               | \$73,598                   | \$128,282                   | \$54,684                    | 12.3          | 40.1            | 55.6                        | 94.2              | -\$27,256                 | \$1,763                                 | \$22,953       | .....                                               | -21.2                                        | -49.8 | -5.4  |
| Fire Assn. of Phila.<br>Phila., Pa.<br>1817: \$1,000,000<br>1917: \$8,950,000<br>Pres. E. C. Irvin<br>Sec'y. M. G. Garriques<br>A+ : A1    | 1916                  | 10,044,522  | 2,515,810               | b4,682,200                 | 5,058,855<br>\$4,394        | 4,372,914                   | 49.7          | 39.3            | 57.5                        | 43.9              | -60,643                   | (c)197,259                              | 464,999        | \$300,000                                           | -1.2                                         | -1.3  | ..... |
|                                                                                                                                            | 1917                  | 12,213,276  | 3,453,538               | b5,450,189                 | 6,017,721<br>19,069         | 5,265,807                   | 47.4          | 37.6            | 58.2                        | 43.9              | -107,573                  | (c)228,695                              | 320,275        | 300,000                                             | -1.7                                         | -2.0  | ..... |
|                                                                                                                                            | 1918                  | 13,481,581  | 3,598,755               | b6,336,207                 | 7,104,788<br>487,918        | 6,714,580                   | 45.7          | 37.3            | 53.0                        | 43.2              | 254,418                   | (c)269,879                              | 312,126        | 400,000                                             | 3.3                                          | 3.8   | 7.0   |
|                                                                                                                                            | 1919                  | 14,937,685  | 4,158,653               | 6,959,323<br>(b)800,008    | 7,719,548<br>709,344        | 7,603,725                   | 40.4          | 39.1            | 46.7                        | 45.5              | 602,099                   | (c)307,421                              | 333,759        | 400,000                                             | 7.1                                          | 7.9   | 11.0  |
|                                                                                                                                            | 1920                  | 16,199,776  | 3,937,714<br>(b)812,668 | (b)7,908,881<br>(b)312,668 | 8,888,458<br>1,003,140      | 8,810,261                   | 43.6          | 41.0            | 56.6                        | 46.6              | -287,553                  | (c)353,622                              | 439,773        | 400,000                                             | -2.9                                         | -3.3  | 0.7   |
| Totals                                                                                                                                     | .....                 | .....       | .....                   | Fire<br>Marine             | \$34,789,320<br>\$2,963,885 | \$32,767,287                | 44.9          | 39.0            | 54.3                        | 45.1              | \$400,950                 | \$1,356,876                             | \$1,870,932    | \$1,800,000                                         | 1.1                                          | 1.2   | ..... |



|                                                                                                                           |                                      |                                                                    |                                                               |                                                                                         |                                                                                                                                |                                                                   |                                                              |                                      |                                      |                                      |                                                     |                                                     |                                                     |                                                     |                                   |                                    |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------|------------------------------------|
| Fireman's Fund<br>San Francisco, Cal.<br>1863; \$3,000,000<br>Pres. J. B. Levison<br>Sec'y.<br>H. P. Blanchard<br>AA : A1 | 1916<br>1917<br>1918<br>1919<br>1920 | 13,400,740<br>16,772,622<br>17,939,823<br>19,966,464<br>24,238,621 | 3,429,603<br>1,885,245<br>4,017,108<br>4,521,722<br>5,192,075 | 6,271,821<br>7,802,180<br>8,578,420<br>7,367,861<br>2,774,598<br>9,127,398<br>3,233,480 | 4,399,410<br>5,629,231<br>5,491,503<br>8,086,248<br>6,910,607<br>6,736,041<br>7,811,214<br>7,316,886<br>9,970,591<br>8,990,931 | 9,490,674<br>12,647,386<br>12,736,520<br>13,700,669<br>16,497,190 | 48.9<br>49.1<br>44.7<br>44.7<br>60.7<br>77.9<br>80.7<br>87.4 | 32.0<br>32.0<br>35.6<br>37.0<br>37.2 | 53.9<br>61.2<br>62.9<br>52.9<br>66.2 | 36.3<br>36.6<br>37.9<br>40.8<br>40.0 | 985,000<br>—55,856<br>16,048<br>718,863<br>—985,288 | 295,049<br>374,490<br>446,327<br>487,374<br>570,572 | 384,820<br>251,298<br>477,059<br>541,504<br>661,440 | 240,000<br>390,000<br>300,000<br>345,000<br>630,000 | 9.8<br>—0.4<br>0.1<br>4.7<br>—5.2 | 10.4<br>—4.4<br>0.1<br>5.2<br>—6.0 |
| Totals                                                                                                                    |                                      |                                                                    |                                                               |                                                                                         |                                                                                                                                | \$65,072,439                                                      | 41.4                                                         | 34.5                                 | 60.0                                 | 38.4                                 | \$678,967                                           | \$2,173,812                                         | \$2,316,121                                         | \$1,905,000                                         | 0.9                               | 1.0                                |
| Firemen & Mech.<br>Indianapolis, Ind.<br>1850; \$150,000<br>Pres. Edson T. Wood<br>Sec'y.<br>H. W. Watkins<br>F + : A3    | 1916<br>1917<br>1918<br>1919<br>1920 | 144,184<br>161,912<br>201,606<br>278,436<br>437,042                | 36,452<br>36,037<br>40,184<br>45,091<br>47,009                | 20,937<br>53,378<br>110,399<br>180,230<br>24,189                                        | 39,117<br>43,106<br>131,720<br>220,281<br>81,602                                                                               | 25,506<br>68,099<br>157,983<br>207,864                            | 28.8<br>38.4<br>31.7<br>33.3<br>82.2                         | 34.4<br>32.7<br>31.4<br>34.5         | 48.1<br>45.9<br>54.5<br>76.2         | 52.8<br>48.2<br>42.8<br>50.1         | —215<br>3,888<br>4,160<br>—54,708                   | 603<br>1,577<br>3,681<br>7,362                      | 6,284<br>6,806<br>7,027<br>10,561                   | —<br>6,197<br>6,280<br>3,173                        | —0.5<br>3.9<br>1.9<br>—18.1       | —0.8<br>5.7<br>1.6<br>—26.3        |
| Totals                                                                                                                    |                                      |                                                                    |                                                               |                                                                                         |                                                                                                                                | \$459,452                                                         | 27.6                                                         | 33.1                                 | 62.7                                 | 47.4                                 | —\$46,875                                           | \$13,223                                            | \$30,678                                            | \$18,664                                            | —7.0                              | —10.2                              |
| Firemen's Ins. Co.<br>Newark, N. J.<br>1855; \$1,250,000<br>Pres. D. H. Dunham<br>Sec'y.<br>A. H. Hasinger<br>B : A1      | 1916<br>1917<br>1918<br>1919<br>1920 | 7,707,544<br>7,802,217<br>8,530,979<br>9,242,502<br>9,733,169      | 2,449,322<br>2,361,045<br>2,246,144<br>2,300,393<br>2,086,742 | 3,534,565<br>3,590,933<br>4,142,143<br>4,375,590<br>4,946,718<br>244,561                | 4,110,813<br>3,302,363<br>4,022,084<br>4,462,261<br>5,012,792<br>751,473                                                       | 3,532,040<br>3,415,553<br>4,104,357<br>4,632,213<br>5,167,057     | 45.0<br>52.8<br>45.7<br>35.8<br>43.9                         | 41.0<br>39.9<br>37.7<br>40.5<br>41.3 | 54.2<br>54.3<br>54.5<br>47.4<br>52.3 | 48.2<br>41.3<br>43.6<br>45.6<br>47.0 | —82,480<br>161,061<br>73,167<br>323,386<br>18,661   | 145,116<br>161,251<br>180,494<br>208,681<br>233,836 | —372,661<br>33,695<br>111,925<br>5,796<br>67,688    | 270,000<br>300,000<br>300,000<br>300,000<br>300,000 | —2.0<br>4.6<br>1.6<br>6.4<br>0.3  | —2.3<br>4.7<br>1.8<br>6.9<br>0.3   |
| Totals                                                                                                                    |                                      |                                                                    |                                                               |                                                                                         |                                                                                                                                | \$20,910,313<br>\$2,175,825                                       | 44.6<br>46.6                                                 | 40.1                                 | 52.3                                 | 45.3                                 | \$493,795                                           | \$929,378                                           | —\$153,557                                          | \$1,470,000                                         | 2.1                               | 2.3                                |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Too young to have established a record. (b) These reserve figures do not include amounts reclaimable on perpetual deposits. (c) These figures do not include interest on perpetual deposits.

# FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                              |                       |             |                   | UNDERWRITING EXHIBIT.    |                     |                             |               |                 | PROFIT AND LOSS EXHIBIT       |                             |                                |                  |                                         |                |                                             |       |                                                   |
|----------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|---------------------|-----------------------------|---------------|-----------------|-------------------------------|-----------------------------|--------------------------------|------------------|-----------------------------------------|----------------|---------------------------------------------|-------|---------------------------------------------------|
| December 31                                                                                                    | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (+) | Net Premiums Earned | †RATIOS TO PREMIUMS WRITTEN |               |                 | RATIOS TO ALL PREMIUMS EARNED |                             | UNDERWRITING GAIN OR LOSS      |                  | Total Net Gain or Loss from Investments | Dividends Paid | RATIOS UNDERWRITING UND'G PROFIT OR LOSS TO |       | Ratios Und'g Gain or Loss to Stockholder's Equity |
|                                                                                                                |                       |             |                   |                          |                     | Losses Paid                 | Expenses Paid | Losses Incurred | Expenses Incurred             | Underwriting Profit or Loss | Estimated Interest on Reserves | Premiums Written |                                         |                | Premiums Earned                             |       |                                                   |
| Began Business; Capital Paid in; *Stockholders' Total Equity at Risk of Business; Principal Officers; Ratings. |                       |             |                   |                          |                     |                             |               |                 |                               |                             |                                |                  |                                         |                |                                             |       |                                                   |
| 1916                                                                                                           | \$359,262             | \$82,314    | \$71,971          | \$62,827                 | \$54,103            | 26.4                        | 55.3          | 31.9            | 55.1                          | \$6,622                     | \$2,798                        | \$17,831         | \$12,000                                | 10.5           | 12.2                                        | ..... |                                                   |
| 1917                                                                                                           | 380,247               | 92,372      | 77,621            | 67,183                   | 61,533              | 25.7                        | 53.5          | 31.2            | 63.9                          | 3,423                       | 3,138                          | 18,635           | 12,000                                  | 5.1            | 5.5                                         | ..... |                                                   |
| 1918                                                                                                           | 413,926               | 113,034     | 91,302            | 91,995                   | 78,313              | 25.1                        | 47.0          | 28.5            | 55.3                          | 12,607                      | 3,547                          | 20,055           | 12,000                                  | 13.7           | 16.1                                        | 4.3   |                                                   |
| 1919                                                                                                           | 453,892               | 121,149     | 114,387           | 112,076                  | 89,111              | 23.2                        | 49.5          | 33.3            | 68.0                          | -1,122                      | 4,341                          | 21,356           | 12,000                                  | -1.0           | -1.2                                        | 0.8   |                                                   |
| 1920                                                                                                           | 491,696               | 135,086     | 128,705           | 114,019                  | 99,701              | 36.4                        | 49.8          | 43.6            | 56.5                          | -247                        | 5,202                          | 24,184           | 12,000                                  | -0.2           | -0.2                                        | 1.2   |                                                   |
| Totals                                                                                                         | .....                 | .....       | Fire              | \$448,100                | \$382,761           | 27.8                        | 50.5          | 34.5            | 59.9                          | \$21,283                    | \$19,026                       | \$102,061        | \$60,000                                | 4.7            | 5.5                                         | ..... |                                                   |
| Franklin Fire Philadelphia, Pa. (a) 1829; \$1,000,000 \$2,500,000                                              | 2,391,644             | 428,571     | 399,000           | 698,144                  | 573,406             | 40.4                        | 32.6          | 72.7            | 48.3                          | -108,978                    | 13,223                         | 139,269          | 50,000                                  | -13.1          | -18.9                                       | ..... |                                                   |
| 1917                                                                                                           | 2,953,111             | 512,144     | 709,336           | 819,149                  | 772,501             | 31.4                        | 31.0          | 50.4            | 47.8                          | 15,189                      | 28,381                         | 64,266           | 50,000                                  | 1.4            | 1.9                                         | ..... |                                                   |
| 1918                                                                                                           | 3,772,414             | 682,212     | 1,009,870         | 1,191,078                | 1,293,771           | 31.3                        | 32.6          | 50.7            | 40.2                          | 117,766                     | 43,339                         | 102,302          | 50,000                                  | 7.4            | 9.1                                         | 10.1  |                                                   |
| 1919                                                                                                           | 5,300,192             | 1,298,019   | 1,168,310         | 1,468,317                | 1,782,339           | 30.4                        | 34.1          | 41.8            | 41.1                          | 305,190                     | 58,829                         | -119,383         | 70,000                                  | 14.2           | 17.1                                        | 12.7  |                                                   |
| 1920                                                                                                           | 6,347,275             | 1,079,327   | 1,606,279         | 2,056,036                | 2,415,042           | 28.4                        | 35.2          | 56.8            | 45.5                          | -53,857                     | 85,934                         | 15,164           | 180,000                                 | -1.7           | -2.2                                        | 1.1   |                                                   |
| Totals                                                                                                         | .....                 | .....       | Fire Marine       | \$6,232,724 \$2,501,609  | \$6,837,059         | 31.2                        | 33.7          | 52.4            | 43.8                          | \$275,610                   | \$229,708                      | \$191,709        | \$400,000                               | 3.1            | 4.0                                         | ..... |                                                   |

|                      |       |            |           |           |              |              |       |      |      |      |           |           |             |           |       |       |
|----------------------|-------|------------|-----------|-----------|--------------|--------------|-------|------|------|------|-----------|-----------|-------------|-----------|-------|-------|
| Georgia Home         | 1916  | 599,481    | 91,713    | 163,679   | 202,124      | 290,858      | 114.4 | 84.5 | 74.1 | 37.8 | —36,027   | 9,901     | —23,989     | .....     | —17.8 | —12.4 |
| Columbus, Ga.        | 1917  | 615,190    | 83,510    | 187,019   | 237,053      | 213,714      | 52.3  | 48.3 | 57.5 | 53.6 | —23,288   | 8,302     | 14,929      | .....     | —9.8  | —10.9 |
| 1853: \$200,000      |       |            |           |           |              |              |       |      |      |      |           |           |             |           |       |       |
| Pres. R. Browne      | 1918  | 755,099    | 132,506   | 245,507   | 356,051      | 296,873      | 31.7  | 39.9 | 45.9 | 50.4 | 10,831    | 10,383    | 31,066      | .....     | 3.0   | 3.6   |
| Sec'y. D. Blackmar   | 1919  | 741,677    | 183,382   | 251,470   | 323,890      | 318,058      | 48.5  | 48.0 | 45.6 | 48.9 | 19,573    | 11,896    | 43,435      | 12,000    | 6.0   | 6.1   |
| D: A3                | 1920  | 781,350    | 185,223   | 259,803   | 328,219      | 319,638      | 53.4  | 51.2 | 57.1 | 52.5 | —30,961   | 12,087    | 28,554      | 16,000    | —9.4  | —9.6  |
| Totals               | ..... | .....      | .....     | Fire      | \$1,447,337  | \$1,439,141  | 55.3  | 47.7 | 55.7 | 48.5 | —\$59,872 | \$52,569  | \$94,625    | \$28,000  | —4.1  | —4.1  |
| Gilard F. & M.       | 1916  | 2,330,389  | 635,732   | 582,219   | —83,151      | 287,257      | (b)   | (b)  | 38.3 | (b)  | 297,417   | 32,525    | 16,087      | 70,000    | 34.5  | 103.5 |
| Phila., Pa. (b)      | 1917  | 2,556,345  | 452,411   | 957,153   | 1,036,190    | 658,981      | 32.3  | 42.4 | 58.8 | 67.0 | —168,412  | 33,581    | 42,297      | 60,000    | —16.2 | —25.5 |
| 1853: \$500,000      |       |            |           |           |              |              |       |      |      |      |           |           |             |           |       |       |
| Pres. H. M. Gratz    | 1918  | 2,881,417  | 373,035   | 1,333,822 | 1,379,794    | 1,001,211    | 32.8  | 41.7 | 46.3 | 59.3 | —62,908   | 50,129    | 41,866      | 60,000    | —4.5  | —6.2  |
| Sec'y. D. G. Vaughn  | 1919  | 3,057,671  | 277,907   | 1,606,722 | 1,580,893    | 1,303,719    | 30.9  | 42.3 | 39.2 | 53.2 | 99,710    | 63,864    | —140,879    | 60,000    | 6.3   | 7.6   |
| C: A1                | 1920  | 3,231,570  | 174,842   | 1,852,718 | 1,735,478    | 1,484,552    | 42.6  | 43.9 | 52.7 | 51.5 | —70,478   | 75,878    | —167,728    | 60,000    | —4.0  | —4.7  |
| Totals               | ..... | .....      | .....     | Fire      | \$5,649,204  | \$4,735,720  | 37.5  | 50.4 | 47.6 | 50.1 | \$95,329  | \$255,977 | —\$207,357  | \$310,000 | 1.6   | 2.0   |
| Glens Falls          | 1916  | 6,399,982  | 2,357,318 | 2,865,648 | 2,437,793    | 2,882,210    | 54.1  | 38.5 | 59.1 | 41.8 | —36,851   | 123,272   | 321,698     | 185,000   | —1.2  | —1.3  |
| Glens Falls, N. Y.   | 1917  | 7,147,425  | 2,485,514 | 3,176,942 | 650,585      | 3,478,200    | 51.2  | 36.3 | 57.0 | 40.2 | 98,605    | 141,892   | 229,592     | 185,000   | 2.6   | 2.8   |
| 1850: \$1,000,000    |       |            |           |           |              |              |       |      |      |      |           |           |             |           |       |       |
| Pres. E. W. West     | 1918  | 7,884,153  | 2,544,248 | 3,585,649 | 3,782,791    | 4,127,641    | 43.5  | 38.3 | 58.1 | 42.6 | —39,709   | 165,668   | 286,624     | 185,000   | —0.9  | —0.9  |
| Sec'y. F. M. Smalley | 1919  | 9,328,299  | 2,693,904 | 3,535,917 | 773,667      | 4,816,250    | 37.9  | 39.3 | 50.9 | 44.6 | 209,356   | 192,258   | 290,904     | 185,000   | 3.8   | 4.3   |
| A+: A1               | 1920  | 10,100,510 | 2,713,140 | 4,160,291 | 640,764      | 5,756,045    | 40.9  | 41.0 | 54.9 | 46.6 | —96,417   | 219,786   | 345,653     | 240,000   | —1.5  | —1.6  |
| Totals               | ..... | .....      | .....     | Fire      | \$17,648,942 | \$21,060,346 | 44.2  | 39.0 | 55.5 | 43.6 | \$134,984 | \$842,876 | \$1,474,471 | \$980,000 | 0.5   | 0.6   |
|                      |       |            |           | Marine    | \$6,570,673  | 66.8         |       |      |      |      |           |           |             |           |       |       |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Owned and operated by same interests as Home Insurance Company of New York. (b) Under same management as Firemen's Ins. Co., Newark, N. J., since 1915.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                                                                  |             |                             |                | UNDERWRITING EXHIBIT |                                   |                           |                                        |                  |                    | PROFIT AND LOSS EXHIBIT              |                                        |                                         |                        |                                                       |                   |                                                    |       |                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|----------------------------------------|------------------|--------------------|--------------------------------------|----------------------------------------|-----------------------------------------|------------------------|-------------------------------------------------------|-------------------|----------------------------------------------------|-------|-------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.                                                   | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(1) | Net<br>Premiums<br>Earned | †RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                  |                    | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                                        | UNDERWRITING<br>GAIN OR LOSS            |                        | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>PROFIT OR<br>LOSS TO<br>PREMS.<br>EARNED |       | Ratio<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                                                                    |             |                             |                |                      |                                   |                           | Losses<br>Paid                         | Expenses<br>Paid | Losses<br>Incurred | Expenses<br>Incurred                 | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves | White-<br>ne<br>Losses |                                                       |                   | White-<br>ne<br>Losses                             |       |                                                                         |
| Globe & Rutgers<br>Fire<br>New York<br>1863: \$700,000<br>\$18,770,000<br>Pres. E. C. Jameson<br>Vice-Pres.<br>Lyman Candee<br>Sec'y. J. H. Mulvehill<br>W. L. Lindsey<br>AAA : A1 | 1916        | \$13,798,399                | \$6,246,281    | \$4,685,508          | \$5,664,891<br>\$163,775          | \$7,675,179               | 54.5<br>31.8                           | 20.5<br>17.9     | 59.9<br>59.9       | 24.1<br>23.9                         | \$1,174,413                            | \$205,904                               | \$458,451              | \$377,986                                             | 14.4              | 15.3                                               | ..... |                                                                         |
|                                                                                                                                                                                    | 1917        | 22,000,412                  | 7,404,299      | 8,299,782            | 9,370,069<br>9,370,634            | 16,143,330                | 37.3<br>43.1                           | 17.9<br>17.9     | 59.9<br>59.9       | 23.9                                 | 2,315,105                              | 343,242                                 | -856,661               | 251,992                                               | 12.3              | 15.3                                               | ..... |                                                                         |
|                                                                                                                                                                                    | 1918        | 30,389,462                  | 8,824,000      | 11,501,123           | 12,603,237<br>7,734,664           | 17,136,560                | 35.6<br>57.8                           | 23.6<br>28.8     | 60.6<br>59.6       | 31.5                                 | 1,251,762                              | 531,279                                 | 994,125                | 336,000                                               | 6.1               | 7.3                                                | 12.3  |                                                                         |
|                                                                                                                                                                                    | 1919        | 33,687,274                  | 10,146,031     | 11,097,547           | 12,713,382<br>\$250,553           | 15,579,694                | 40.5<br>97.2                           | 28.8<br>24.1     | 59.6<br>70.4       | 34.4                                 | 940,800                                | 644,962                                 | 801,430                | 420,000                                               | 5.4               | 6.0                                                | 9.6   |                                                                         |
|                                                                                                                                                                                    | 1920        | 42,765,374                  | 11,361,312     | 13,606,620           | 17,798,793<br>7,643,306           | 22,296,214                | 47.4<br>61.1                           | 24.1<br>27.5     | 70.4<br>63.0       | 27.5                                 | 448,822                                | 787,778                                 | 1,186,459              | 420,000                                               | 1.7               | 2.0                                                | 0.7   |                                                                         |
|                                                                                                                                                                                    | Totals      | .....                       | .....          | .....                | \$58,167,372<br>\$58,725,346      | \$77,830,977              | 43.1<br>57.6                           | 23.3<br>27.6     | 63.0<br>45.1       | 28.7                                 | \$6,130,702                            | \$2,513,165                             | \$2,583,804            | \$1,806,978                                           | 6.7               | 7.8                                                | ..... |                                                                         |
| Globe<br>Pittsburgh, Pa.<br>1862: \$300,000<br>\$920,000<br>Pres. A. E. Succop<br>Sec'y. A. H. Eckert<br>C : A2                                                                    | 1916        | 1,113,814                   | 207,172        | 557,190              | 447,326                           | 487,031                   | 51.0<br>44.9                           | 50.8<br>49.2     | 45.1<br>47.2       | 46.4<br>47.2                         | 37,511                                 | 24,791                                  | 38,870                 | 36,000                                                | 8.4               | 7.7                                                | ..... |                                                                         |
|                                                                                                                                                                                    | 1917        | 1,154,898                   | 251,350        | 526,599              | 449,236                           | 479,827                   | 46.9<br>55.1                           | 49.2<br>70.1     | 47.2<br>47.0       | 47.2<br>55.3                         | 31,309                                 | 23,632                                  | 58,699                 | 36,000                                                | 6.9               | 6.5                                                | ..... |                                                                         |
|                                                                                                                                                                                    | 1918        | 1,195,250                   | 243,639        | 568,933              | 551,034                           | 508,701                   | 44.1<br>55.1                           | 50.3<br>76.3     | 47.0<br>48.1       | 55.3<br>53.4                         | -13,711                                | 24,339                                  | 41,999                 | 36,000                                                | -2.5              | -2.7                                               | 1.3   |                                                                         |
|                                                                                                                                                                                    | 1919        | 1,295,919                   | 271,346        | 617,664              | 599,763                           | 551,031                   | 37.8<br>46.0                           | 48.1<br>50.6     | 44.4<br>46.8       | 53.4<br>55.6                         | 13,564                                 | 26,562                                  | 50,130                 | 36,000                                                | 2.3               | 2.5                                                | 4.6   |                                                                         |
|                                                                                                                                                                                    | 1920        | 1,338,330                   | 277,697        | 676,040              | 636,795                           | 578,419                   | 46.0<br>44.8                           | 50.6<br>49.8     | 46.8<br>46.1       | 55.6<br>51.8                         | -14,582                                | 14,707                                  | 57,216                 | 36,000                                                | -2.2              | -2.5                                               | 0.01  |                                                                         |
|                                                                                                                                                                                    | Totals      | .....                       | .....          | .....                | \$2,684,154                       | \$2,805,009               | 44.8<br>44.8                           | 49.8<br>49.8     | 46.1<br>46.1       | 51.8                                 | \$54,091                               | \$114,031                               | \$246,914              | \$180,000                                             | 2.0               | 2.0                                                | ..... |                                                                         |

| Grain Belt<br>Des Moines, Ia.<br>1920: \$100,000<br>1920: \$360,000            | 1920  | 813,609    | 25,443     | 680,131    | 831,720      | 141,589      | 6.3  | 20.3 | 35.0 | 124.5 | -82,784     | 13,603      | 2,436       | .....       | -10.1 | -58.5 | -19.0 |
|--------------------------------------------------------------------------------|-------|------------|------------|------------|--------------|--------------|------|------|------|-------|-------------|-------------|-------------|-------------|-------|-------|-------|
| Pres.<br>C. Fred Morgan                                                        |       |            |            |            |              |              |      |      |      |       |             |             |             |             |       |       |       |
| Sec'y.<br>G. L. Tidrick                                                        |       |            |            |            |              |              |      |      |      |       |             |             |             |             |       |       |       |
| F+ (a)                                                                         |       |            |            |            |              |              |      |      |      |       |             |             |             |             |       |       |       |
| Granite State Fire<br>Portsmouth, N.H.<br>1885: \$200,000<br>1917: \$1,100,000 | 1916  | 1,334,996  | 319,305    | 724,344    | 725,896      | 660,084      | 56.3 | 39.2 | 62.7 | 43.5  | -42,851     | 30,806      | 77,200      | 20,000      | -5.9  | -6.5  | ..... |
| Pres.<br>John H. Bartlett                                                      | 1918  | 1,455,947  | 334,082    | 809,668    | 853,684      | 768,369      | 48.6 | 37.4 | 63.7 | 44.3  | 14,512      | 33,750      | 20,265      | 20,000      | 1.7   | 1.9   | ..... |
| Sec'y.<br>John W. Emery                                                        | 1919  | 1,648,334  | 336,590    | 977,268    | 1,026,331    | 858,731      | 46.1 | 39.4 | 55.7 | 47.2  | -27,416     | 39,221      | 50,964      | 20,000      | -2.7  | -3.2  | 1.2   |
| C : A2                                                                         | 1920  | 1,771,831  | 403,733    | 1,012,359  | 983,648      | 948,557      | 46.9 | 41.7 | 47.8 | 47.4  | 49,150      | 43,292      | 43,993      | 26,000      | 4.9   | 5.2   | 0.9   |
| Totals                                                                         | ..... | 1,855,024  | 425,530    | 1,067,199  | 1,081,261    | 1,026,422    | 47.2 | 41.3 | 53.7 | 43.4  | 29,369      | 45,429      | 20,427      | 28,000      | 2.7   | 2.8   | 6.8   |
| Great American<br>New York<br>1872: (b) \$10,000,000<br>1917: \$29,460,000     | 1916  | 24,070,950 | 11,116,894 | 9,753,445  | \$4,670,820  | \$4,262,153  | 48.6 | 39.9 | 54.2 | 45.2  | \$22,764    | \$192,297   | \$212,849   | \$114,000   | 0.4   | 0.5   | ..... |
| Pres.<br>Chas. G. Smith                                                        | 1918  | 26,776,021 | 10,848,751 | 11,084,308 | 10,403,630   | 9,980,968    | 52.5 | 39.0 | 56.3 | 42.0  | 152,401     | 414,341     | 919,534     | 600,000     | 1.4   | 1.5   | ..... |
| Sec'y.<br>E. M. Craigin                                                        | 1919  | 30,716,447 | 10,484,934 | 13,026,242 | 12,181,504   | 11,277,996   | 45.6 | 37.1 | 54.2 | 43.9  | 182,108     | 463,945     | 68,333      | 620,000     | 1.4   | 1.6   | ..... |
| AAA : A1                                                                       | 1920  | 33,201,679 | 11,010,376 | 14,428,726 | 15,772,971   | 15,114,661   | 50.4 | 39.8 | 55.8 | 45.1  | -195,003    | 543,119     | 1,386,793   | 600,000     | -1.1  | -1.3  | 1.6   |
| Totals                                                                         | ..... | 40,853,912 | 10,013,908 | 17,171,985 | 16,584,162   | 16,773,378   | 37.5 | 39.4 | 46.3 | 43.3  | 1,734,638   | 625,690     | -93,821     | 1,250,000   | 9.5   | 10.3  | 10.1  |
|                                                                                | ..... |            |            |            | 1,591,700    | 18,725,477   | 44.4 | 39.0 | 56.3 | 34.7  | -138,190    | 735,469     | 641,720     | 1,500,000   | -0.6  | -0.7  | 2.0   |
|                                                                                | ..... |            |            |            | \$73,596,934 | \$71,872,480 | 45.5 | 39.0 | 53.5 | 44.0  | \$1,736,004 | \$2,782,564 | \$2,922,559 | \$4,570,000 | 2.1   | 2.4   | 0.01  |
|                                                                                | ..... |            |            |            | \$6,411,537  | 46.4         |      |      |      |       |             |             |             |             |       |       |       |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics.

(a) Too young to have established a record. (b) Capital increased to \$10,000,000 early in 1920.



[illegible]

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type, marine premiums and percentages (if any) are shown in *italics*.

(a) Too young to have established a record.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                                |                       |             |                   | UNDERWRITING EXHIBIT     |                             |                             |                   | PROFIT AND LOSS EXHIBIT       |                   |                             |                                |                                         |                |                                                        |                             |                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|-----------------------------|-----------------------------|-------------------|-------------------------------|-------------------|-----------------------------|--------------------------------|-----------------------------------------|----------------|--------------------------------------------------------|-----------------------------|----------------------------------------------------------|
| December 31                                                                                                                                      | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned         | †RATIOS TO PREMIUMS WRITTEN |                   | RATIOS TO ALL PREMIUMS EARNED |                   | UNDERWRITING GAIN OR LOSS   |                                | Total Net Gain or Loss from Investments | Dividends Paid | RATIOS UNDERWRITING PROFIT OR LOSS TO PREMIUMS WRITTEN |                             | Ratios Underwriting Gain or Loss to Stockholder's Equity |
|                                                                                                                                                  |                       |             |                   |                          |                             | Losses Paid                 | Expenses Incurred | Losses Incurred               | Expenses Incurred | Underwriting Profit or Loss | Estimated Interest on Reserves |                                         |                | Underwriting Profit or Loss                            | Underwriting Profit or Loss |                                                          |
| Began Business:<br>Capital Paid in:<br>*Stockholders'<br>Total Equity at<br>Risk of Business:<br>Principal Officers:<br>Ratings.                 | 1916                  | \$4,921,189 | \$906,081         | \$2,635,413              | \$2,410,891                 | \$2,455,575                 | 48.1              | 43.5                          | 52.3              | 46.3                        | \$31,882                       | \$112,452                               | \$212,100      | \$100,000                                              | 1.2                         | 1.3                                                      |
|                                                                                                                                                  | 1917                  | 5,643,576   | 894,404           | 3,357,247                | \$199,009                   | 3,159,027                   | 41.9              | 38.1                          | 59.5              | 48.5                        | -255,463                       | 137,195                                 | 17,483         | 100,000                                                | -6.6                        | -8.1                                                     |
|                                                                                                                                                  | 1918                  | 5,840,184   | 640,191           | 3,345,369                | 3,134,441                   | 3,686,346                   | 52.5              | 42.9                          | 56.8              | 42.4                        | 29,707                         | 159,675                                 | 124,933        | 100,000                                                | 0.2                         | 0.8                                                      |
|                                                                                                                                                  | 1919                  | 6,373,120   | 929,368           | 3,427,359                | 540,088                     | 3,764,185                   | 63.7              | 42.7                          | 43.7              | 47.6                        | 325,020                        | 166,340                                 | 68,339         | 100,000                                                | 8.0                         | 8.6                                                      |
|                                                                                                                                                  | 1920                  | 7,000,131   | 973,235           | 3,878,585                | 518,836                     | 4,071,281                   | 42.2              | 44.3                          | 50.7              | 49.7                        | -21,223                        | 181,870                                 | 165,090        | 100,000                                                | -0.4                        | -0.5                                                     |
|                                                                                                                                                  | Totals                |             |                   | Fire Marine              | \$16,255,988<br>\$2,686,175 | \$17,136,414<br>55.5        | 44.1              | 42.3                          | 52.3              | 47.0                        | \$110,523                      | \$757,532                               | \$587,945      | \$500,000                                              | 0.5                         | 0.6                                                      |
| Harmonia Fire<br>Buffalo, N. Y.<br>1915: \$200,000<br>\$476,000 (c)<br>Pres.<br>John H. Kuepper<br>Sec'y.<br>W. O. Weimar<br>D+ : A(c)<br>Totals | 1916                  | 430,331     | 210,712           | 19,119                   | 12,095                      | 11,927                      | 32.3              | 53.7                          | 31.0              | 54.5                        | 1,826                          | 765                                     | 17,633         |                                                        | 15.1                        | 15.3                                                     |
|                                                                                                                                                  | 1917                  | 436,537     | 212,258           | 20,471                   | 9,562                       | 6,426                       | 5.1               | 233.6                         | 7.6               | 353.5                       | -16,941                        | 792                                     | 18,487         |                                                        | -177.2                      | -203.6                                                   |
|                                                                                                                                                  | 1918                  | 443,945     | 219,096           | 20,754                   | 5,777                       | 2,367                       | 152.7             | 154.4                         | 351.9             | 388.8                       | -2,650                         | 825                                     | 19,489         | 10,000                                                 | -45.9                       | -111.9                                                   |
|                                                                                                                                                  | 1919                  | 457,975     | 248,783           |                          |                             |                             |                   |                               |                   |                             | -11,464                        |                                         | 20,608         |                                                        |                             | -2.5                                                     |
|                                                                                                                                                  | 1920                  | 480,100     | 271,042           |                          |                             |                             |                   |                               |                   |                             | -2,616                         |                                         | 24,875         |                                                        |                             |                                                          |
|                                                                                                                                                  | Totals                |             |                   | Fire                     | \$27,434                    | \$20,720                    | 48.2              | 137.6                         | 60.4              | 185.4                       |                                | \$2,382                                 | \$101,092      | \$10,000                                               |                             |                                                          |



|                     |            |            |            |              |             |      |       |      |      |             |             |             |             |      |       |
|---------------------|------------|------------|------------|--------------|-------------|------|-------|------|------|-------------|-------------|-------------|-------------|------|-------|
| 1916                | 29,863,313 | 6,479,010  | 17,972,277 | 18,855,899   | 18,837,130  | 56.3 | 38.2  | 63.4 | 41.3 | 879,452     | 769,831     | 1,044,239   | 800,000     | 4.3  | 4.7   |
| Hartford Fire       |            |            |            | 1,456,581    | 44.1        |      |       |      |      |             |             |             |             |      |       |
| Hartford, Conn.     |            |            |            | 23,264,808   | 23,760,047  | 45.7 | 35.4  | 50.9 | 41.6 | 1,773,063   | 864,484     | 134,709     | 800,000     | 6.9  | 7.4   |
| 1810: \$4,000,000   |            |            |            | 2,354,860    | 55.2        |      |       |      |      |             |             |             |             |      |       |
| 1917                | 34,276,679 | 7,586,782  | 19,881,897 | 27,779,899   | 27,518,436  | 46.4 | 36.6  | 51.8 | 44.2 | 1,021,848   | 975,303     | 794,255     | 800,000     | 3.3  | 3.7   |
| \$33,400,000        |            |            |            | 5,093,104    | 48.7        |      |       |      |      |             |             |             |             |      | 8.5   |
| 1918                | 39,723,889 | 9,123,660  | 23,170,417 | 31,701,639   | 33,098,313  | 37.9 | 38.8  | 40.7 | 43.3 | 5,271,082   | 1,088,030   | 816,449     | 800,000     | 15.0 | 20.3  |
| Pres. R. M. Bissell |            |            |            | 3,401,443    | 46.0        |      |       |      |      |             |             |             |             |      |       |
| Sec'y D. J. Glasier |            |            |            | 37,162,056   | 36,283,397  | 44.3 | 42.6  | 55.1 | 48.0 | -1,322,364  | 1,274,720   | 1,159,422   | 1,200,000   | -3.2 | -0.1  |
| AAA : A1            |            |            |            | 4,186,677    | 47.2        |      |       |      |      |             |             |             |             |      |       |
| 1919                | 50,590,321 | 14,089,055 | 26,548,915 | 138,764,301  | 139,497,323 | 45.1 | 38.7  | 51.4 | 44.2 | \$7,623,081 | \$4,972,368 | \$3,949,104 | \$4,400,000 | 4.9  | 5.4   |
| AAA : A1            |            |            |            | \$14,461,665 | 44.7        |      |       |      |      |             |             |             |             |      |       |
| 1920                | 55,626,698 | 12,851,041 | 29,597,551 | 1,086,212    |             |      |       |      |      |             |             |             |             |      |       |
| Totals              |            |            | Fire       |              |             |      |       |      |      |             |             |             |             |      |       |
|                     |            |            | Marine     |              |             |      |       |      |      |             |             |             |             |      |       |
| Hawallan Ins. &     |            |            |            |              |             |      |       |      |      |             |             |             |             |      |       |
| Garanty Co., Ltd.   |            |            |            |              |             |      |       |      |      |             |             |             |             |      |       |
| 1916                | 78,021     | 19,287     | 6,764      | 14,033       | 12,030      | 7.25 | 1.0   | 8.4  | 59.5 | 3,856       |             | 4,847       |             | 27.5 | 32.0  |
| Hilo, H. I.         |            |            |            |              |             |      |       |      |      |             |             |             |             |      |       |
| 1917                | 85,548     | 24,420     | 9,419      | 18,209       | 15,555      | 15.1 | 47.7  | 23.8 | 55.8 | 3,158       | 358         | 4,975       | 3,000       | 17.3 | 20.3  |
| 1918                | 96,042     | 28,708     | 12,107     | 20,758       | 18,024      | 16.6 | 52.6  | †    | †    | 2,742       | 518         | 4,541       | 3,000       | 13.2 | 15.2  |
| \$95,000            |            |            |            |              |             |      |       |      |      |             |             |             |             |      | 3.7   |
| Pres. J. T. Moir    |            |            |            |              |             |      |       |      |      |             |             |             |             |      |       |
| 1919                | 135,618    | 37,086     | 12,031     | 7,268        | 7,528       | 1.8  | 240.3 | 0.2  | 67.4 | 2,430       | 536         | 6,212       | 3,000       | 33.4 | 32.3  |
| Sec'y J. Henderson  |            |            |            |              |             |      |       |      |      |             |             |             |             |      | 3.1   |
| G+ : A3             |            |            |            |              |             |      |       |      |      |             |             |             |             |      |       |
| 1920                | 142,237    | 37,086     | 18,699     |              |             |      |       |      |      |             |             |             |             |      |       |
| Totals              |            |            | Fire       |              |             |      |       |      | †    |             |             |             |             |      |       |
|                     |            |            |            |              |             |      |       |      |      |             |             |             |             |      |       |
| Hawkeye             |            |            |            |              |             |      |       |      |      |             |             |             |             |      |       |
| 1918                | 531,700    | 177,100    |            |              |             |      |       |      |      |             |             |             |             |      |       |
| Securities Fire     |            |            |            |              |             |      |       |      |      |             |             |             |             |      |       |
| Des Moines, Iowa    |            |            |            |              |             |      |       |      |      |             |             |             |             |      |       |
| 1919: \$1,000,000   |            |            |            |              |             |      |       |      |      |             |             |             |             |      |       |
| 1919                | 1,502,817  | 447,096    | 116,567    | 608,041      | 491,474     | 26.8 | 49.9  | 35.3 | 67.5 | -16,334     | 5,073       | 68,231      |             | -2.7 | -3.3  |
| 1920                | 1,806,726  | 485,960    | 249,097    | 883,875      | 751,345     | 42.6 | 47.7  | 53.1 | 55.8 | -75,929     | 8,180       | 81,224      | 56,511      | -8.6 | -10.0 |
| Pres. H. R. Howell  |            |            |            |              |             |      |       |      |      |             |             |             |             |      | -4.2  |
| Sec'y R. S. Howell  |            |            |            |              |             |      |       |      |      |             |             |             |             |      |       |
| B : (a)             |            |            | Fire       |              |             |      |       |      | 60.4 | -992,263    | \$13,253    | \$149,455   | \$56,511    | -6.2 | -7.4  |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are in italics. (a) Too young to have established a record. (c) Business reinsured as written under treaty arrangement with the Home Ins. Co. of New York, N. Y.



|                               |           |         |         |         |             |             |        |       |      |         |           |           |             |      |      |
|-------------------------------|-----------|---------|---------|---------|-------------|-------------|--------|-------|------|---------|-----------|-----------|-------------|------|------|
| <b>Home Fire</b>              | 1916      | 506,360 | 200,247 | 143,518 | 221,738     | 193,912     | 31,122 | 443.3 | 25.7 | 59,896  | 5,566     | 38,924    | 10,000      | 27.0 | 30.9 |
| <b>Fordyce, Ark.</b>          |           |         |         |         |             |             |        |       |      |         |           |           | (f) 16,697  |      |      |
| 1905; \$300,000               | 1917      | 660,475 | 231,572 | 207,920 | 355,884     | 291,482     | 40.7   | 21.6  | 58.7 | 39,773  | 8,261     | 58,012    | 10,000      | 11.2 | 13.6 |
| <b>Pres. A. B. Banks</b>      | 1918      | 767,066 | 270,966 | 286,994 | 489,565     | 434,634     | 64.0   | 22.9  | 79.7 | —36,783 | 12,284    | 60,723    | 10,000      | —7.1 | —8.4 |
| <b>Sec'y.</b>                 |           |         |         |         | 29,096      | 29,096      | 0.6    |       |      |         |           |           | (f) 26,840  |      | —5.9 |
| <b>V. M. Howell</b>           | 1919      | 944,597 | 287,489 | 322,176 | 575,155     | 560,904     | 64.6   | 21.9  | 60.4 | 93,845  | 14,635    | 109,197   | (g) 110,000 | 15.6 | 16.7 |
| <b>C : A2</b>                 |           |         |         | 5,817   | 96,748      | 643,475     | 69.5   | 22.8  | 80.0 | —28,270 | 16,489    | 169,980   | (f) 20,047  | —4.0 | —4.3 |
| 1920                          | 1,115,858 | 307,739 | 383,030 | 698,512 |             |             |        |       |      |         |           |           | (f) 120,000 |      | —1.9 |
| <b>Totals</b>                 |           |         |         |         |             |             |        |       |      |         |           |           | (f) 31,377  |      |      |
|                               |           |         |         | Fire    | \$2,396,698 | \$2,124,407 | 57.9   | 22.4  | 68.5 | 25.4    | \$128,461 | \$436,836 | \$260,000   | 5.3  | 6.0  |
|                               |           |         |         | Marine  |             |             |        |       |      |         |           |           | 1389,781    |      |      |
| <b>Home Fire</b>              | 1916      | 93,380  | 22,498  | 25,128  | 29,167      | 25,994      | 36.1   | 42.7  | 40.5 | 55.6    | 1,003     | 4,087     | 9,052       | 3.4  | 3.8  |
| <b>Hampton, Va.</b>           |           |         |         |         |             |             |        |       |      |         |           |           |             |      |      |
| 1905; \$53,250                | 1917      | 103,195 | 21,043  | 28,394  | 29,254      | 25,987      | 31.8   | 47.6  | 35.8 | 53.6    | 2,756     | 4,223     | 9,052       | 9.4  | 10.6 |
| <b>\$103,000</b>              |           |         |         |         |             |             |        |       |      |         |           |           |             |      |      |
| <b>Pres. J. T. Lee</b>        | 1918      | 114,529 | 24,813  | 32,352  | 40,607      | 36,650      | 30.4   | 45.9  | 25.3 | 51.4    | 8,521     | 4,905     | 4,260       | 21.0 | 25.3 |
| <b>Sec'y.</b>                 |           |         |         |         |             |             |        |       |      |         |           |           |             |      | 13.0 |
| <b>H. W. Saunders</b>         | 1919      | 121,701 | 29,635  | 33,934  | 38,799      | 37,217      | 33.5   | 52.1  | 34.9 | 56.4    | 3,252     | 6,830     | 4,260       | 8.4  | 8.7  |
| <b>G + A3</b>                 |           |         |         |         |             |             |        |       |      |         |           |           |             |      | 4.5  |
| 1920                          | 124,236   | 32,510  | 32,658  | 34,081  |             | 35,356      | 40.4   | 58.5  | 41.4 | 56.8    | 720       | 6,415     | 4,260       | 2.1  | 2.0  |
| <b>Totals</b>                 |           |         |         |         |             |             |        |       |      |         |           |           |             |      |      |
|                               |           |         |         | Fire    | \$171,908   | \$161,204   | 34.3   | 49.5  | 35.2 | 54.7    | \$16,252  | \$26,460  | \$30,884    | 9.4  | 10.0 |
|                               |           |         |         | Marine  |             |             |        |       |      |         |           |           |             |      |      |
| <b>Home Ins. Co. Ltd.</b>     | 1916      | 121,546 | 47,757  | 17,153  | 25,494      |             | 19.0   | 52.7  | 39.3 | 108.4   | 9,658     | 4,998     |             | 37.9 | 78.5 |
| <b>Honolulu, Hawaii</b>       |           |         |         |         |             |             |        |       |      |         |           |           |             |      |      |
| 1911; \$150,000               | 1917      | 142,469 | 59,372  | 15,500  | 20,498      | 18,006      | 19.3   | 83.4  | 22.0 | 95.0    | 11,541    | 4,574     | 4,500       | 56.3 | 64.1 |
| <b>\$310,000</b>              |           |         |         |         |             |             |        |       |      |         |           |           |             |      |      |
| <b>Pres. J. A. McCandless</b> | 1918      | 159,410 | 72,455  | 20,410  | 30,425      | 16,405      | 5.8    | 7.4   | 10.9 | 136.7   | 11,969    | 7,114     | 6,000       | 39.3 | 72.9 |
| <b>Sec'y. E. A. Berndt</b>    | 1919      | 183,433 | 92,402  | 33,163  | 23,482      | 40,255      | 17.7   | 123.3 | 14.8 | 71.9    | 15,527    | 10,420    | 6,000       | 66.1 | 38.6 |
| <b>E + A3</b>                 |           |         |         |         |             |             |        |       |      |         |           |           |             |      | 9.9  |
| 1920                          | 370,201   | 150,116 | 45,321  | 72,417  |             | 60,259      | 16.0   | 53.6  | 19.2 | 61.6    | 15,296    | 8,502     | 10,250      | 21.1 | 25.4 |
| <b>Totals</b>                 |           |         |         |         |             |             |        |       |      |         |           |           |             |      |      |
|                               |           |         |         | Fire    | \$172,316   |             | 15.2   | 70.0  |      |         | \$63,991  | \$35,608  | \$26,750    | 37.1 |      |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (e) This company ceased writing business in 1906 and resumed operations early in 1918, with \$500,000 paid in capital and surplus of \$1,000,000. The company is owned by same interests as the Firemen's Fund Insurance Co. and under same management. (f) Dividends to Policyholders (g) Includes stock fund of \$100,000.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

|                                                                                                                                                                                                  | FINANCIAL EXHIBIT                            |                                                                                      |                               |                                                                                   | UNDERWRITING EXHIBIT                                                                                                                    |                                                                                     |                                                                              |                                                                              |                                              | PROFIT AND LOSS EXHIBIT                                                      |                                                                          |                                                                                            |                                           |                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                                                                                                                                                  | December 31                                  | Total<br>Admitted<br>Assets                                                          | Net<br>Surplus                | Unearned<br>Premiums                                                              | Net<br>Premiums<br>Written<br>(†)                                                                                                       | Net<br>Premiums<br>Earned                                                           | Ratios<br>TO ALL<br>PRE-<br>MIUMS<br>WRITTEN                                 |                                                                              |                                              | Underwriting<br>Gain or Loss                                                 | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments                    | Dividends<br>Paid                                                                          | Ratios<br>Und'g<br>Profitor<br>Loss to    |                                           |
|                                                                                                                                                                                                  |                                              |                                                                                      |                               |                                                                                   |                                                                                                                                         |                                                                                     | Losses<br>Paid                                                               | Expenses<br>Paid                                                             | Losses<br>Incurred                           |                                                                              |                                                                          |                                                                                            | Premiums<br>Written                       | Premiums<br>Earned                        |
| Began Business;<br>Capital Paid in;<br>*Stockholders<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.                                                                  |                                              |                                                                                      |                               |                                                                                   |                                                                                                                                         |                                                                                     |                                                                              |                                                                              |                                              |                                                                              |                                                                          |                                                                                            |                                           |                                           |
| Home, New York<br>1853: \$6,000,000<br>\$36,700,000<br>Pres E. G. Snow<br>Vice-Pres.<br>F. C. Buswell and<br>C. A. Ludlum<br>Sec'ys. C. L. Tyner<br>H. J. Ferris, W. Kurth<br>AAA : A1<br>Totals | 1916<br>1853<br>1917<br>1918<br>1919<br>1920 | \$40,256,631<br>\$12,860,864<br>13,010,151<br>15,256,704<br>54,595,060<br>62,015,139 |                               | \$16,179,142<br>20,290,351<br>23,550,949<br>25,346,596<br>32,468,357<br>2,581,991 | \$17,753,499<br>1,067,397<br>23,308,716<br>1,743,025<br>28,555,846<br>30,672,446<br>31,503,398<br>36,841,446<br>37,645,419<br>5,690,915 | \$18,520,610<br>20,940,432<br>28,328,649<br>31,503,398<br>37,645,419<br>136,938,508 | 57.3<br>54.2<br>44.0<br>42.2<br>49.6<br>49.6<br>36.8<br>38.8<br>39.4<br>61.7 | 37.8<br>34.0<br>34.9<br>34.7<br>38.8<br>38.8<br>38.8<br>38.8<br>38.8<br>37.1 | 59.7<br>54.5<br>52.5<br>44.4<br>57.5<br>53.3 | \$338,173<br>—165,947<br>2,441,425<br>3,794,931<br>—1,796,703<br>\$4,011,879 | \$722,061<br>829,417<br>999,489<br>1,155,229<br>1,443,259<br>\$5,149,455 | \$1,320,000<br>1,560,000<br>1,385,723<br>1,500,000<br>1,500,000<br>—426,245<br>\$7,380,000 | 1.8<br>—0.7<br>7.7<br>10.8<br>—3.9<br>2.9 | 1.8<br>—0.8<br>8.6<br>12.0<br>—4.7<br>3.3 |
| Hudson, New York<br>1918: \$500,000<br>\$1,400,000<br>Pres. M. Wenstrom<br>Sec'y, H. N. Morgan<br>B : A3<br>Totals                                                                               | 1918<br>1919<br>1920                         | 1,486,853<br>2,043,770<br>2,535,823                                                  | 984,353<br>833,376<br>606,098 | 381,926<br>74,215<br>741,665<br>1,23,372                                          | 686,498<br>90,675<br>999,848<br>53,480                                                                                                  | 251,002<br>644,562<br>\$895,564                                                     | 9.3<br>7.2<br>38.2<br>26.4                                                   | 36.9<br>52.5<br>44.7<br>41.6                                                 | 52.5<br>74.9<br>68.6                         | —207,411<br>—306,873<br>—\$514,284                                           | 10,879<br>35,812<br>\$46,691                                             | 56,433<br>79,596<br>\$136,029                                                              | —29.3<br>—29.1<br>—29.2                   | —82.6<br>—47.6<br>—57.2                   |

|                                                                |                 |           |                |                          |               |           |      |      |         |            |           |           |       |       |       |
|----------------------------------------------------------------|-----------------|-----------|----------------|--------------------------|---------------|-----------|------|------|---------|------------|-----------|-----------|-------|-------|-------|
| Illinois Fire<br>Peoria, Ill.<br>1876: \$200,000<br>\$310,000  | 1916<br>575,182 | 66,073    | 88,810         | 39,753                   | 151,334,397.2 | 122.7     | 96.9 | 32.2 | -25,636 | 6,818      | 35,097    | .....     | -64.5 | -16.9 | ..... |
| 1917                                                           | 316,356         | 29,241    | 72,946         | 53,074                   | 68,937        | 177.6     | 62.4 | 48.3 | 20.0    | 3,908      | 1,421     | .....     | -72.1 | -25.3 | ..... |
| 1918                                                           | 314,079         | 37,311    | 70,981         | 59,646                   | 61,611        | 78.1      | 51.1 | 62.0 | 49.5    | 3,238      | 14,529    | .....     | -10.8 | -10.5 | -1.3  |
| Pres. M. S. Cremer                                             |                 |           |                |                          |               |           |      |      |         |            |           |           |       |       |       |
| Sec'y. Henry F. Tuerk                                          |                 |           |                |                          |               |           |      |      |         |            |           |           |       |       |       |
| E+; A3                                                         | 357,858         | 76,999    | 77,128         | 78,337                   | 72,191        | 40.5      | 47.6 | 37.8 | 51.6    | 3,113      | 38,316    | 10,000    | 14.5  | 15.7  | 5.1   |
| 1920                                                           | 414,099         | 94,617    | 109,010        | 112,726                  | 80,844        | 27.1      | 45.7 | 43.6 | 68.1    | 3,897      | 49,475    | 10,000    | -7.6  | -10.6 | -1.5  |
| (e)                                                            |                 |           |                |                          |               |           |      |      |         |            |           |           |       |       |       |
| Totals                                                         | .....           | .....     | Fire           | \$343,535                | \$434,917     | 101.3     | 58.6 | 73.7 | 46.4    | -\$67,562  | \$20,969  | \$20,000  | -19.7 | -15.5 | ..... |
| Imperial<br>New York<br>1899: \$500,000                        | 1916            | 969,977   | 300,714        | 402,551                  | 485,204       | 465,252   | 46.8 | 38.6 | 51.7    | 40.3       | 34,000    | 20,000    | 7.0   | 7.3   | ..... |
| 1917                                                           | 1,071,657       | 339,227   | 462,369        | 535,293                  | 475,475       | 40.9      | 36.4 | 46.9 | 42.9    | 48,016     | 5,092     | 20,000    | 8.9   | 10.1  | ..... |
| \$1,550,000                                                    |                 |           |                |                          |               |           |      |      |         |            |           |           |       |       |       |
| Pres. P. Barend                                                |                 |           |                |                          |               |           |      |      |         |            |           |           |       |       |       |
| Sec'y. H. Terhune                                              |                 |           |                |                          |               |           |      |      |         |            |           |           |       |       |       |
| (b)B: A1                                                       | 1,585,735       | 810,973   | 497,955        | 594,049                  | 558,463       | 41.8      | 37.8 | 44.9 | 41.2    | 81,789     | 37,937    | 20,000    | 13.8  | 14.6  | 8.3   |
| 1919                                                           | 1,920,208       | 1,062,614 | 568,639        | 708,707                  | 640,281       | 36.4      | 41.3 | 39.8 | 48.2    | 76,083     | 45,558    | 20,000    | 10.7  | 11.9  | 6.5   |
| 1920                                                           | 2,145,701       | 668,268   | 844,850        | 1,012,195                | 751,431       | 34.8      | 41.3 | 53.0 | 56.2    | -72,934    | -1,412    | 20,000    | -7.0  | -9.7  | 12.7  |
|                                                                |                 |           | 14,466         | \$258                    | 4.7           | 58.7      |      |      |         |            |           |           |       |       |       |
| Totals                                                         | .....           | .....     | Fire<br>Marine | \$3,335,448<br>\$52,171  | \$2,890,902   | 39.1      | 39.5 | 47.3 | 46.8    | \$166,954  | \$111,804 | \$100,000 | 4.9   | 5.7   | ..... |
| Importers &<br>Exporters<br>New York, N. Y.<br>1918: \$700,000 | 1918            | 1,546,528 | 151,408        | 379,060                  | \$368,834     | 1,989,774 | 87.1 | 16.7 | 70.1    | 24.0       | -22,730   | .....     | -0.9  | -1.0  | ..... |
| \$1,320,000                                                    |                 |           |                |                          |               |           |      |      |         |            |           |           |       |       |       |
| Pres. Leon Schinasi                                            |                 |           |                |                          |               |           |      |      |         |            |           |           |       |       |       |
| Sec'y. C. D. West                                              |                 |           |                |                          |               |           |      |      |         |            |           |           |       |       |       |
| B: A3                                                          | 2,723,897       | 400,263   | 356,850        | 528,301                  | 1,721,710     | 31.0      | 37.6 | 65.3 | 43.2    | -92,346    | 53,209    | .....     | -4.7  | -5.4  | -2.6  |
| 1920                                                           |                 |           | 436,855        | 1,431,079                | 68.5          |           |      |      |         |            |           |           |       |       |       |
| Totals                                                         | .....           | .....     | Fire<br>Marine | \$792,641<br>\$4,880,625 | \$4,880,761   | 22.1      | 28.7 | 69.8 | 34.3    | -\$212,651 | \$114,141 | .....     | -3.7  | -4.3  | ..... |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in *italics*. (b) Owned and managed by Phoenix of London. [(c) Formerly known as the German Fire Ins. Co.]

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                               |                                      |                                                     |                                                     | UNDERWRITING EXHIBIT                                     |                                                              |                                                    |                                              | PROFIT AND LOSS EXHIBIT                      |                                              |                                              |                                                          |                                                       |                                                          |                                                            |                                           |                                           |                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.                | December 31                          | Total<br>Admitted<br>Assets                         | Net<br>Surplus                                      | Unearned<br>Premiums                                     | Net<br>Premiums<br>Written<br>(1)                            | Net<br>Premiums<br>Earned                          | ↑RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN       |                                              | RATIOS<br>TO ALL<br>PREMS.<br>EARNED         |                                              | UNDERWRITING<br>GAIN OR LOSS                             |                                                       | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments    | Dividends<br>Paid                                          | RATIOS<br>UND'G<br>PROFIT<br>LOSS TO      |                                           | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                                 |                                      |                                                     |                                                     |                                                          |                                                              |                                                    | Losses<br>Paid                               | Expenses<br>Paid                             | Losses<br>Incurred                           | Expenses<br>Incurred                         | Under-<br>writing<br>Profit or<br>Loss                   | Estimated<br>Interest<br>on<br>Reserves               |                                                          |                                                            | Written<br>Premiums                       | Returned<br>to Policy<br>holders          |                                                                          |
| Indemnity Co. of<br>America<br>(d) St. Louis, Mo.<br>1917: \$250,000<br>1919: \$507,000<br>Pres. Hugo Monnig<br>Sec'y. J. W. Francis<br>E+ : A2 | 1917<br>1918<br>1919<br>1920         | \$300,655<br>691,091<br>1,162,896<br>1,318,654      | \$98,265<br>110,402<br>55,834<br>43,449             | \$2,389<br>255,160<br>671,515<br>723,695                 | \$4,453<br>527,543<br>1,384,913<br>1,832,714                 | .....<br>\$274,773<br>968,317<br>1,778,411         | 0.6<br>12.2<br>36.9<br>59.2                  | 146.6<br>26.4<br>31.6<br>37.6                | .....<br>34.7<br>60.3<br>63.0                | .....<br>69.0<br>49.0<br>39.7                | .....<br>-\$10,300<br>-\$9,511<br>-\$50,808              | .....<br>\$5,651<br>20,991<br>32,518                  | .....<br>\$22,437<br>34,942<br>50,923                    | .....<br>.....<br>\$12,500                                 | .....<br>-1.9<br>-6.5<br>-2.8             | .....<br>-3.7<br>-9.2<br>-2.8             | .....<br>-1.1<br>-13.5<br>.....                                          |
| Totals                                                                                                                                          | .....                                | .....                                               | .....                                               | Fire                                                     | \$3,749,623                                                  | \$3,021,501                                        | 44.3                                         | 33.9                                         | .....                                        | .....                                        | -\$150,619                                               | \$59,160                                              | \$108,302                                                | \$12,500                                                   | .....                                     | .....                                     | .....                                                                    |
| Independence<br>Philadelphia, Pa.<br>1910: \$200,000<br>1917: \$350,000<br>Pres. H. I. Brown<br>Sec. Chas S. Conklin<br>E+ : A1                 | 1916<br>1917<br>1918<br>1919<br>1920 | 393,406<br>412,814<br>410,557<br>421,499<br>457,471 | 120,247<br>114,451<br>100,371<br>100,148<br>100,076 | 59,147<br>70,315<br>81,178<br>87,880<br>109,974<br>8,848 | 90,341<br>119,516<br>160,944<br>166,162<br>209,266<br>17,666 | 73,977<br>108,348<br>150,082<br>160,393<br>196,020 | 28.2<br>39.9<br>53.0<br>39.0<br>41.2<br>13.4 | 41.3<br>39.1<br>39.8<br>40.8<br>41.5<br>49.6 | 39.8<br>59.4<br>54.0<br>40.8<br>51.1<br>49.4 | 45.8<br>41.6<br>44.3<br>46.2<br>45.5<br>44.8 | 10,608<br>-1,235<br>2,393<br>20,833<br>6,603<br>\$36,202 | 2,392<br>2,337<br>4,061<br>4,351<br>5,275<br>\$18,416 | 19,997<br>5,439<br>15,571<br>13,944<br>3,326<br>\$58,277 | 20,000<br>10,000<br>10,000<br>35,000<br>10,000<br>\$85,000 | 11.7<br>-1.0<br>1.5<br>12.5<br>2.9<br>5.1 | 14.3<br>-1.1<br>1.6<br>13.0<br>3.3<br>5.6 | .....<br>.....<br>2.0<br>7.4<br>3.4<br>.....                             |

|                         |      |            |            |             |              |               |      |      |      |      |             |             |             |             |       |        |       |
|-------------------------|------|------------|------------|-------------|--------------|---------------|------|------|------|------|-------------|-------------|-------------|-------------|-------|--------|-------|
| Industrial Fire         | 1916 | 794,091    | 109,031    | 295,733     | 559,920      | 378,113       | 27.8 | 21.8 | 59.8 | 31.5 | 33,301      | 9,956       | 27,026      | 13,500      | 5.9   | 8.8    | ..... |
| Akron, O.               | 1917 | 846,076    | 30,600     | 313,310     | 462,920      | 445,344       | 64.6 | 25.8 | 92.3 | 26.2 | -82,923     | 17,710      | 21,027      | 18,000      | -17.9 | -18.6  | ..... |
| \$500,000               | 1918 | 878,270    | 63,378     | 324,413     | 587,503      | 576,400       | 78.5 | 32.2 | 67.7 | 32.6 | -1,865      | 19,096      | 22,582      | .....       | -0.3  | -0.3   | 4.0   |
| Pres. F. R. Ormsby      | 1919 | 929,317    | 144,659    | 356,321     | 582,714      | 550,805       | 55.5 | 30.2 | 56.4 | 33.5 | 55,716      | 18,272      | 34,566      | 9,000       | 9.5   | 10.1   | 13.4  |
| Sec'y. G. F. Hutchings  | 1920 | 1,094,805  | 107,820    | 445,612     | 758,331      | 669,040       | 56.3 | 30.8 | 73.4 | 33.8 | -47,026     | 21,848      | 28,419      | .....       | -6.2  | -6.8   | -5.1  |
| Totals                  |      |            |            |             |              |               |      |      |      |      |             |             |             |             |       |        |       |
| Ina. Co. of N. A.       | 1916 | 23,763,976 | 5,000,000  | 8,703,859   | \$2,951,388  | \$2,619,702   | 56.5 | 28.4 | 69.8 | 31.8 | -842,797    | \$86,882    | \$133,620   | \$40,500    | -1.4  | -1.6   | ..... |
| Philadelphia, Pa.       | 1917 | 28,464,248 | 5,000,000  | 9,918,041   | 7,186,626    | 13,333,238    | 50.6 | 32.7 | 58.5 | 37.7 | 467,886     | b 430,527   | 1,083,791   | 600,000     | 3.2   | 3.5    | ..... |
| \$23,660,000            | 1918 | 30,801,413 | 6,000,000  | 11,503,110  | 7,383,225    | 18,838,440    | 45.7 | 29.4 | 56.4 | 34.8 | 1,650,900   | b 522,481   | 501,223     | 690,000     | 8.2   | 8.7    | ..... |
| Pres. Benj. Rush        | 1919 | 34,978,591 | 6,000,000  | 12,657,063  | 8,694,853    | 19,189,028    | 44.9 | 29.4 | 56.4 | 39.4 | 653,239     | b 608,688   | 791,985     | 640,000     | 3.1   | 3.4    | 7.0   |
| Sec'y. John Kremer      | 1920 | 41,781,008 | e7,000,000 | a16,184,121 | 11,075,236   | 19,041,325    | 35.4 | 38.6 | 46.3 | 43.7 | 1,890,036   | b 637,437   | 642,999     | 860,000     | 9.0   | 9.9    | 12.1  |
| AAA : A1                |      |            |            |             | 1,180,763    | 35,369,319    | 39.4 | 36.6 | 41.3 | 30.1 | -58,439     | b 834,460   | 790,887     | 920,000     | -0.1  | -0.1   | 3.3   |
| Totals                  |      |            |            |             |              |               |      |      |      |      |             |             |             |             |       |        |       |
| Ina. Co. of the         | 1916 | 4,658,695  | 375,163    | a2,146,148  | \$62,030,936 | \$105,771,350 | 41.0 | 35.1 | 49.8 | 36.0 | \$4,603,622 | \$3,083,593 | \$3,810,885 | \$3,710,000 | 4.3   | 4.3    | ..... |
| State of Pa.            | 1917 | 4,441,466  | 190,798    | a2,085,465  | \$45,647,778 | 2,510,505     | 45.8 | 38.4 | 64.3 | 44.0 | -207,866    | b 95,586    | 188,672     | 60,042      | -7.2  | -8.3   | ..... |
| Philadelphia, Pa.       | 1918 | 4,737,533  | 310,918    | a2,241,876  | 726,222      | 2,430,390     | 59.2 | 42.4 | 66.0 | 41.3 | -178,864    | b 107,566   | 29,177      | 29,722      | -7.5  | -7.3   | ..... |
| 1794: \$1,000,000       | 1919 | 4,737,533  | 310,918    | a2,241,876  | 881,159      | 2,604,960     | 51.1 | 40.9 | 56.5 | 43.8 | -20,758     | b 106,871   | 144,319     | .....       | -0.7  | -0.8   | 3.9   |
| \$2,420,000             | 1920 | 5,020,437  | 545,360    | a2,423,683  | 362,735      | 2,601,942     | 47.7 | 42.4 | 49.4 | 41.7 | 240,210     | b 106,227   | 66,162      | .....       | 9.4   | 9.2    | 13.3  |
| Pres. G. Remak, Jr.     | 1919 | 4,737,596  | 632,232    | a2,119,820  | 2,363,451    | 2,601,942     | 47.7 | 42.4 | 49.4 | 41.7 | 240,210     | b 106,227   | 66,162      | .....       | 9.4   | 9.2    | 13.3  |
| Sec'y. J. J. P. Rodgers | 1920 | 5,020,437  | 545,360    | a2,423,683  | 179,472      | 2,589,792     | 49.0 | 42.0 | 58.6 | 47.5 | -179,111    | b 111,909   | 152,339     | 59,757      | -6.1  | -6.9   | -2.8  |
| B : A2                  |      |            |            |             | 176,527      | 2,589,792     | 49.0 | 42.0 | 58.6 | 47.5 | -179,111    | b 111,909   | 152,339     | 59,757      | -6.1  | -6.9   | -2.8  |
| Totals                  |      |            |            |             |              |               |      |      |      |      |             |             |             |             |       |        |       |
| Ina. Co. of N. A.       | 1916 | 23,763,976 | 5,000,000  | 8,703,859   | \$2,951,388  | \$2,619,702   | 56.5 | 28.4 | 69.8 | 31.8 | -842,797    | \$86,882    | \$133,620   | \$40,500    | -1.4  | -1.6   | ..... |
| Philadelphia, Pa.       | 1917 | 28,464,248 | 5,000,000  | 9,918,041   | 7,186,626    | 13,333,238    | 50.6 | 32.7 | 58.5 | 37.7 | 467,886     | b 430,527   | 1,083,791   | 600,000     | 3.2   | 3.5    | ..... |
| \$23,660,000            | 1918 | 30,801,413 | 6,000,000  | 11,503,110  | 7,383,225    | 18,838,440    | 45.7 | 29.4 | 56.4 | 34.8 | 1,650,900   | b 522,481   | 501,223     | 690,000     | 8.2   | 8.7    | ..... |
| Pres. Benj. Rush        | 1919 | 34,978,591 | 6,000,000  | 12,657,063  | 8,694,853    | 19,189,028    | 44.9 | 29.4 | 56.4 | 39.4 | 653,239     | b 608,688   | 791,985     | 640,000     | 3.1   | 3.4    | 7.0   |
| Sec'y. John Kremer      | 1920 | 41,781,008 | e7,000,000 | a16,184,121 | 11,075,236   | 19,041,325    | 35.4 | 38.6 | 46.3 | 43.7 | 1,890,036   | b 637,437   | 642,999     | 860,000     | 9.0   | 9.9    | 12.1  |
| AAA : A1                |      |            |            |             | 1,180,763    | 35,369,319    | 39.4 | 36.6 | 41.3 | 30.1 | -58,439     | b 834,460   | 790,887     | 920,000     | -0.1  | -0.1   | 3.3   |
| Totals                  |      |            |            |             |              |               |      |      |      |      |             |             |             |             |       |        |       |
| Ina. Co. of the         | 1916 | 4,658,695  | 375,163    | a2,146,148  | \$62,030,936 | \$105,771,350 | 41.0 | 35.1 | 49.8 | 36.0 | \$4,603,622 | \$3,083,593 | \$3,810,885 | \$3,710,000 | 4.3   | 4.3    | ..... |
| State of Pa.            | 1917 | 4,441,466  | 190,798    | a2,085,465  | \$45,647,778 | 2,510,505     | 45.8 | 38.4 | 64.3 | 44.0 | -207,866    | b 95,586    | 188,672     | 60,042      | -7.2  | -8.3   | ..... |
| Philadelphia, Pa.       | 1918 | 4,737,533  | 310,918    | a2,241,876  | 726,222      | 2,430,390     | 59.2 | 42.4 | 66.0 | 41.3 | -178,864    | b 107,566   | 29,177      | 29,722      | -7.5  | -7.3   | ..... |
| 1794: \$1,000,000       | 1919 | 4,737,533  | 310,918    | a2,241,876  | 881,159      | 2,604,960     | 51.1 | 40.9 | 56.5 | 43.8 | -20,758     | b 106,871   | 144,319     | .....       | -0.7  | -0.8   | 3.9   |
| \$2,420,000             | 1920 | 5,020,437  | 545,360    | a2,423,683  | 362,735      | 2,601,942     | 47.7 | 42.4 | 49.4 | 41.7 | 240,210     | b 106,227   | 66,162      | .....       | 9.4   | 9.2    | 13.3  |
| Pres. G. Remak, Jr.     | 1919 | 4,737,596  | 632,232    | a2,119,820  | 2,363,451    | 2,601,942     | 47.7 | 42.4 | 49.4 | 41.7 | 240,210     | b 106,227   | 66,162      | .....       | 9.4   | 9.2    | 13.3  |
| Sec'y. J. J. P. Rodgers | 1920 | 5,020,437  | 545,360    | a2,423,683  | 179,472      | 2,589,792     | 49.0 | 42.0 | 58.6 | 47.5 | -179,111    | b 111,909   | 152,339     | 59,757      | -6.1  | -6.9   | -2.8  |
| B : A2                  |      |            |            |             | 176,527      | 2,589,792     | 49.0 | 42.0 | 58.6 | 47.5 | -179,111    | b 111,909   | 152,339     | 59,757      | -6.1  | -6.9   | -2.8  |
| Totals                  |      |            |            |             |              |               |      |      |      |      |             |             |             |             |       |        |       |
| Ina. Co. of N. A.       | 1916 | 23,763,976 | 5,000,000  | 8,703,859   | \$2,951,388  | \$2,619,702   | 56.5 | 28.4 | 69.8 | 31.8 | -842,797    | \$86,882    | \$133,620   | \$40,500    | -1.4  | -1.6   | ..... |
| Philadelphia, Pa.       | 1917 | 28,464,248 | 5,000,000  | 9,918,041   | 7,186,626    | 13,333,238    | 50.6 | 32.7 | 58.5 | 37.7 | 467,886     | b 430,527   | 1,083,791   | 600,000     | 3.2   | 3.5    | ..... |
| \$23,660,000            | 1918 | 30,801,413 | 6,000,000  | 11,503,110  | 7,383,225    | 18,838,440    | 45.7 | 29.4 | 56.4 | 34.8 | 1,650,900   | b 522,481   | 501,223     | 690,000     | 8.2   | 8.7    | ..... |
| Pres. Benj. Rush        | 1919 | 34,978,591 | 6,000,000  | 12,657,063  | 8,694,853    | 19,189,028    | 44.9 | 29.4 | 56.4 | 39.4 | 653,239     | b 608,688   | 791,985     | 640,000     | 3.1   | 3.4    | 7.0   |
| Sec'y. John Kremer      | 1920 | 41,781,008 | e7,000,000 | a16,184,121 | 11,075,236   | 19,041,325    | 35.4 | 38.6 | 46.3 | 43.7 | 1,890,036   | b 637,437   | 642,999     | 860,000     | 9.0   | 9.9    | 12.1  |
| AAA : A1                |      |            |            |             | 1,180,763    | 35,369,319    | 39.4 | 36.6 | 41.3 | 30.1 | -58,439     | b 834,460   | 790,887     | 920,000     | -0.1  | -0.1   | 3.3   |
| Totals                  |      |            |            |             |              |               |      |      |      |      |             |             |             |             |       |        |       |
| Ina. Co. of the         | 1916 | 4,658,695  | 375,163    | a2,146,148  | \$62,030,936 | \$105,771,350 | 41.0 | 35.1 | 49.8 | 36.0 | \$4,603,622 | \$3,083,593 | \$3,810,885 | \$3,710,000 | 4.3   | 4.3    | ..... |
| State of Pa.            | 1917 | 4,441,466  | 190,798    | a2,085,465  | \$45,647,778 | 2,510,505     | 45.8 | 38.4 | 64.3 | 44.0 | -207,866    | b 95,586    | 188,672     | 60,042      | -7.2  | -8.3   | ..... |
| Philadelphia, Pa.       | 1918 | 4,737,533  | 310,918    | a2,241,876  | 726,222      | 2,430,390     | 59.2 | 42.4 | 66.0 | 41.3 | -178,864    | b 107,566   | 29,177      | 29,722      | -7.5  | -7.3   | ..... |
| 1794: \$1,000,000       | 1919 | 4,737,533  | 310,918    | a2,241,876  | 881,159      | 2,604,960     | 51.1 | 40.9 | 56.5 | 43.8 | -20,758     | b 106,871   | 144,319     | .....       | -0.7  | -0.8   | 3.9   |
| \$2,420,000             | 1920 | 5,020,437  | 545,360    | a2,423,683  | 362,735      | 2,601,942     | 47.7 | 42.4 | 49.4 | 41.7 | 240,210     | b 106,227   | 66,162      | .....       | 9.4   | 9.2    | 13.3  |
| Pres. G. Remak, Jr.     | 1919 | 4,737,596  | 632,232    | a2,119,820  | 2,363,451    | 2,601,942     | 47.7 | 42.4 | 49.4 | 41.7 | 240,210     | b 106,227   | 66,162      | .....       | 9.4   | 9.2    | 13.3  |
| Sec'y. J. J. P. Rodgers | 1920 | 5,020,437  | 545,360    | a2,423,683  | 179,472      | 2,589,792     | 49.0 | 42.0 | 58.6 | 47.5 | -179,111    | b 111,909   | 152,339     | 59,757      | -6.1  | -6.9   | -2.8  |
| B : A2                  |      |            |            |             | 176,527      | 2,589,792     | 49.0 | 42.0 | 58.6 | 47.5 | -179,111    | b 111,909   | 152,339     | 59,757      | -6.1  | -6.9   | -2.8  |
| Totals                  |      |            |            |             |              |               |      |      |      |      |             |             |             |             |       |        |       |
| Ina. Co. of N. A.       | 1916 | 23,763,976 | 5,000,000  | 8,703,859   | \$2,951,388  | \$2,619,702   | 56.5 | 28.4 | 69.8 | 31.8 | -842,797    | \$86,882    | \$133,620   | \$40,500    | -1.4  | -1.6   | ..... |
| Philadelphia, Pa.       | 1917 | 28,464,248 | 5,000,000  | 9,918,041   | 7,186,626    | 13,333,238    | 50.6 | 32.7 | 58.5 | 37.7 | 467,886     | b 430,527   | 1,083,791   | 600,000     | 3.2   | 3.5    | ..... |
| \$23,660,000            | 1918 | 30,801,413 | 6,000,000  | 11,503,110  | 7,383,225    | 18,838,440    | 45.7 | 29.4 | 56.4 | 34.8 | 1,650,900   | b 522,481   | 501,223     | 690,000     | 8.2   | 8.7    | ..... |
| Pres. Benj. Rush        | 1919 | 34,978,591 | 6,000,000  | 12,657,063  | 8,694,853    | 19,189,028    | 44.9 | 29.4 | 56.4 | 39.4 | 653,239     | b 608,688   | 791,985     | 640,000     | 3.1   | 3.4    | 7.0   |
| Sec'y. John Kremer      | 1920 | 41,781,008 | e7,000,000 | a16,184,121 | 11,075,236   | 19,041,325    | 35.4 | 38.6 | 46.3 | 43.7 | 1,890,036   | b 637,437   | 642,999     | 860,000     | 9.0   | 9.9    | 12.1  |
| AAA : A1                |      |            |            |             | 1,180,763    | 35,369,319    | 39.4 | 36.6 | 41.3 | 30.1 | -58,439     | b 834,460   | 790,887     | 920,000     | -0.1  | -0.1   | 3.3   |
| Totals                  |      |            |            |             |              |               |      |      |      |      |             |             |             |             |       |        |       |
| Ina. Co. of the         | 1916 | 4,658,695  | 375,163    | a2,146,148  | \$62,030,936 | \$105,771,350 | 41.0 | 35.1 | 49.8 | 36.0 | \$4,603,622 | \$3,083,593 | \$3,810,885 | \$3,710,000 | 4.3   | 4.3    | ..... |
| State of Pa.            | 1917 | 4,441,466  | 190,798    | a2,085,465  | \$45,647,778 | 2,510,505     | 45.8 | 38.4 | 64.3 | 44.0 | -207,866    | b 95,586    | 188,672     | 60,042      | -7.2  | -8.3   | ..... |
| Philadelphia, Pa.       | 1918 | 4,737,533  | 310,918    | a2,241,876  | 726,222      | 2,430,390     | 59.2 | 42.4 | 66.0 | 41.3 | -178,864    | b 107,566   | 29,177      | 29,722      | -7.5  | -7.3   | ..... |
| 1794: \$1,000,000       | 1919 | 4,737,533  | 310,918    | a2,241,876  | 881,159      | 2,604,960     | 51.1 | 40.9 | 56.5 | 43.8 | -20,758     | b 106,871   | 144,319     | .....       | -0.7  | -0.8   | 3.9   |
| \$2,420,000             | 1920 | 5,020,437  | 545,360    | a2,423,683  | 362,735      | 2,601,942     | 47.7 | 42.4 | 49.4 | 41.7 | 240,210     | b 106,227   | 66,162      | .....       | 9.4   | 9.2    | 13.3  |
| Pres. G. Remak, Jr.     | 1919 | 4,737,596  | 632,232    | a2,119,820  | 2,363,451    | 2,601,942     | 47.7 | 42.4 | 49.4 | 41.7 | 240,210     | b 106,227   | 66,162      | .....       | 9.4   | 9.2    | 13.3  |
| Sec'y. J. J. P. Rodgers | 1920 | 5,020,437  | 545,360    | a2,423,683  | 179,472      | 2,589,792     | 49.0 | 42.0 | 58.6 | 47.5 | -179,111    | b 111,909   | 152,339     | 59,757      | -6.1  | -6.9</ |       |

\* For explanation see page 6.

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) These reserve figures do not include amounts reclaimable on perpetual deposits. (b) These figures do not include interest on perpetual deposits. (c) In addition to \$7,000,000 net surplus the company has a special surplus reserve for contingencies of \$3,418,638. (d) Transacts automobile business only. (e) In addition to \$1,000,000 special reserve for possible conflagration losses of \$1,000,000.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                              |                       |             |                   | UNDERWRITING EXHIBIT     |                     |                             |                   | PROFIT AND LOSS EXHIBIT |                               |                                |                             |                  |                                         |                |                                      |       |                                                          |
|----------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|---------------------|-----------------------------|-------------------|-------------------------|-------------------------------|--------------------------------|-----------------------------|------------------|-----------------------------------------|----------------|--------------------------------------|-------|----------------------------------------------------------|
| December 31                                                                                                    | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned | †RATIOS TO PREMIUMS WRITTEN |                   |                         | RATIOS TO ALL PREMIUMS EARNED |                                | UNDERWRITING GAIN OR LOSS   |                  | Total Net Gain or Loss from Investments | Dividends Paid | RATIOS UNDERWRITING PROFITOR LOSS TO |       | Ratios Underwriting Gain or Loss to Stockholder's Equity |
|                                                                                                                |                       |             |                   |                          |                     | Losses Paid                 | Expenses Incurred | Losses Incurred         | Losses Incurred               | Estimated Interest on Reserves | Underwriting Profit or Loss | Written Premiums |                                         |                | Underwriting Profit or Loss          |       |                                                          |
| Began Business; Capital Paid in; *Stockholders' Total Equity at Risk of Business; Principal Officers; Ratings. |                       |             |                   |                          |                     |                             |                   |                         |                               |                                |                             |                  |                                         |                |                                      |       |                                                          |
| Interstate Automobile Rock Rapids, Ia. (d) 1918; \$200,000 \$420,000 Pres. N. Hampe Sec'y E. A. Tonne E : A4   | 1918                  | \$372,831   | \$ 56,724         | \$112,983                | \$246,005           | \$162,534                   | 11.6              | 44.5                    | 18.0                          | 68.8                           | \$21,288                    | \$4,548          | \$6,553                                 | .....          | 8.6                                  | 13.1  | 8.0                                                      |
|                                                                                                                | 1919                  | 705,950     | 21,912            | 473,803                  | 630,447             | 289,856                     | 14.1              | 36.5                    | 31.5                          | 80.3                           | -35,476                     | 11,815           | 20,892                                  | \$20,000       | -5.6                                 | -12.2 | -5.1                                                     |
|                                                                                                                | 1920                  | 933,794     | 20,957            | 673,292                  | 728,009             | 528,520                     | 40.6              | 47.9                    | 60.0                          | 67.4                           | -153,008                    | 23,502           | 37,053                                  | 20,000         | -21.0                                | -28.9 | -36.3                                                    |
| Totals                                                                                                         | .....                 | .....       | .....             | Fire                     | \$1,604,461         | \$980,910                   | 25.7              | 42.9                    | 44.6                          | 71.5                           | -\$167,196                  | \$39,865         | \$64,498                                | \$40,000       | -10.4                                | -17.0 | .....                                                    |
| Interstate Fire Detroit, Mich. 1914; \$259,150 \$370,000 Pres. C. A. Palmer Sec'y W. A. Eldridge E+ : A2       | 1916                  | 533,600     | 93,376            | 159,223                  | 206,394             | 167,775                     | 38.3              | 48.0                    | 61.1                          | 58.9                           | -36,904                     | 6,302            | 23,106                                  | .....          | -17.9                                | -22.0 | .....                                                    |
|                                                                                                                | 1917                  | 583,049     | 41,795            | 249,772                  | 368,990             | 278,441                     | 52.6              | 44.2                    | 70.2                          | 58.7                           | -79,448                     | 9,386            | 29,017                                  | 10,000         | -21.5                                | -28.5 | .....                                                    |
|                                                                                                                | 1918                  | 605,626     | 47,238            | 231,926                  | 365,014             | 381,801                     | 64.3              | 44.8                    | 65.2                          | 42.8                           | -31,866                     | 11,160           | 35,800                                  | .....          | -8.7                                 | -8.3  | 5.4                                                      |
|                                                                                                                | 1919                  | 629,369     | 48,523            | 266,945                  | 386,940             | 351,939                     | 56.8              | 46.8                    | 59.7                          | 51.5                           | -41,084                     | 11,596           | 43,196                                  | .....          | -10.6                                | -11.7 | -12.8                                                    |
|                                                                                                                | 1920                  | 527,728     | 58,706            | 154,652                  | 300,668             | 412,960                     | 85.0              | 57.3                    | 65.5                          | 41.8                           | -33,363                     | 10,155           | 43,089                                  | .....          | -11.1                                | -8.0  | -6.2                                                     |
| Totals                                                                                                         | .....                 | .....       | .....             | Fire                     | \$1,628,006         | \$1,592,916                 | 60.4              | 47.9                    | 64.5                          | 48.9                           | -\$222,665                  | \$48,599         | \$174,208                               | \$10,000       | -13.6                                | -13.9 | .....                                                    |



|                                                |           |         |         |             |             |       |       |       |       |           |          |           |           |       |        |
|------------------------------------------------|-----------|---------|---------|-------------|-------------|-------|-------|-------|-------|-----------|----------|-----------|-----------|-------|--------|
| Iowa Mfrs.<br>Waterloo, Ia.<br>1906: \$100,000 | 217,893   | 14,865  | 99,945  | 103,700     | 95,172      | 48.5  | 52.2  | 53.2  | 56.8  | -9,357    | 3,919    | 9,150     | .....     | -9.0  | -9.8   |
| 1917                                           | 234,549   | 21,251  | 111,463 | 121,978     | 110,360     | 46.4  | 46.4  | 49.8  | 52.1  | -1,895    | 4,297    | 8,282     | .....     | -1.5  | -1.7   |
| (c)<br>Pres. W. W. Marsh                       | 256,032   | 36,648  | 116,478 | 142,068     | 137,043     | 43.8  | 48.3  | 46.0  | 50.3  | 5,050     | 4,913    | 10,348    | .....     | 3.5   | 3.7    |
| Sec'y. H. Miller                               | 284,116   | 50,205  | 131,087 | 163,482     | 148,873     | 36.3  | 50.3  | 39.6  | 55.4  | 7,611     | 5,013    | 11,946    | .....     | 4.7   | 5.1    |
| (c) : A3                                       | 333,388   | 62,403  | 168,129 | 202,837     | 165,796     | 32.2  | 48.3  | 38.8  | 59.3  | 2,197     | 6,029    | 17,415    | .....     | 1.1   | 1.3    |
| Totals                                         | .....     | .....   | Fire    | \$734,055   | \$657,244   | 40.0  | 49.0  | 44.5  | 55.0  | 3,606     | \$13,871 | \$57,141  | \$13,000  | 0.4   | 0.5    |
| Iowa National Fire                             | 836,459   | 262,516 | 66,217  | 93,009      | 26,793      | 9.3   | 56.7  | 53.5  | 203.3 | -45,271   | .....    | 31,232    | .....     | -48.7 | -168.9 |
| Des Moines, Ia.<br>1916: \$500,000             | 946,930   | 249,122 | 178,286 | 229,795     | 117,726     | 22.9  | 47.7  | 52.7  | 95.1  | -55,986   | 5,321    | 41,748    | .....     | -24.4 | -47.5  |
| \$980,000                                      | 1,068,920 | 279,574 | 265,314 | 306,993     | 219,965     | 29.1  | 46.2  | 41.2  | 65.9  | -15,866   | 9,520    | 45,965    | .....     | -5.2  | -7.2   |
| Pres. F. L. Miner                              | 1,229,109 | 283,394 | 402,361 | 445,322     | 308,274     | 32.6  | 44.4  | 52.2  | 65.3  | -55,146   | 14,346   | 59,026    | .....     | -12.4 | -17.9  |
| Sec'y. C. M. Spencer                           | .....     | .....   | Fire    | \$1,075,119 | \$672,758   | 27.5  | 46.7  | 48.7  | 76.2  | .....     | .....    | .....     | .....     | -16.0 | -25.6  |
| Totals                                         | .....     | .....   | .....   | .....       | .....       | ..... | ..... | ..... | ..... | .....     | .....    | .....     | .....     | ..... | .....  |
| Knickerbocker                                  | 533,784   | 166,091 | 86,154  | 163,267     | 126,316     | 41.5  | 23.7  | 66.4  | 31.5  | 2,684     | 3,516    | 20,412    | 15,000    | 1.6   | 2.1    |
| New York                                       | 597,356   | 150,597 | 143,405 | 259,557     | 292,305     | 50.8  | 24.9  | 74.6  | 32.6  | -14,673   | 6,139    | 14,179    | 15,000    | -5.7  | -7.3   |
| (b) 1913: \$600,000                            | 577,016   | 144,116 | 93,666  | 206,442     | 256,182     | 109.9 | 21.1  | 96.7  | 16.8  | -33,732   | 7,423    | 18,131    | 7,500     | -16.3 | -13.2  |
| \$976,000                                      | 1,511,176 | 416,739 | 280,338 | 481,402     | 567,986     | 42.3  | 40.4  | 45.1  | 43.8  | 71,964    | 17,256   | 22,690    | 48,500    | 11.8  | 12.7   |
| Pres R. A. Corroon                             | 1,705,690 | 322,274 | 40,397  | 676,011     | 1,031,110   | 50.7  | 42.7  | 68.9  | 46.5  | -159,541  | 23,575   | 59,671    | 40,000    | -14.5 | -15.4  |
| Sec'y. T. A. Duffey                            | .....     | .....   | 266,813 | 418,766     | .....       | ..... | ..... | ..... | ..... | .....     | .....    | .....     | .....     | ..... | .....  |
| C+ : A3                                        | .....     | .....   | 117,509 | .....       | .....       | ..... | ..... | ..... | ..... | .....     | .....    | .....     | .....     | ..... | .....  |
| Totals                                         | .....     | .....   | Fire    | \$1,786,679 | \$2,273,899 | 54.5  | 36.9  | 63.7  | 38.6  | \$133,298 | \$57,909 | \$135,083 | \$126,000 | 5.7   | 5.9    |
|                                                | .....     | .....   | Marine  | \$544,679   | 75.7        | ..... | ..... | ..... | ..... | .....     | .....    | .....     | .....     | ..... | .....  |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (b) Control and management changed in 1919. (c) Stockholder's equity and policyholders' surplus not calculated as unearned premium reserve is based on Iowa Standard of 40%. If calculated on pro rata or N. Y. standard basis, the reserve for unearned premiums would probably be considerably increased, and the surplus to policyholders correspondingly reduced. (d) Began business as an assessment association in 1916; re-organized as a stock company in 1918.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                               |             |                             |                | UNDERWRITING EXHIBIT |                                   |                           |                                        |                  |                    | PROFIT AND LOSS EXHIBIT |                                        |                                         |                              |           |                                                       |                   |                                         |       |                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|----------------------------------------|------------------|--------------------|-------------------------|----------------------------------------|-----------------------------------------|------------------------------|-----------|-------------------------------------------------------|-------------------|-----------------------------------------|-------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                  |                    |                         | RATIOS<br>TO ALL<br>PREMS.<br>EARNED   |                                         | UNDERWRITING<br>GAIN OR LOSS |           | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'g<br>PROFIT OR<br>LOSS TO |       | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                 |             |                             |                |                      |                                   |                           | Losses<br>Paid                         | Expenses<br>Paid | Losses<br>Incurred | Expenses<br>Incurred    | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves | Written<br>Premiums          | Earned    |                                                       |                   |                                         |       |                                                                          |
| Lafayette Fire<br>New Orleans, La.<br>1869 \$200,000<br>\$580,000<br>Pres. J. X. Wegman<br>Sec'y. A. J. Wegman<br>C : A2        | 1916        | \$623,607                   | \$360,699      | \$44,682             | \$39,924                          | \$38,804                  | 37.8                                   | 38.8             | 37.1               | 39.9                    | \$9,768                                | \$1,847                                 | \$24,665                     | 23,670    | 24.5                                                  | 25.2              | .....                                   | ..... | .....                                                                    |
|                                                                                                                                 | 1917        | 628,325                     | 363,883        | 44,878               | 39,730                            | 39,534                    | 32.3                                   | 43.6             | 35.5               | 43.8                    | 6,816                                  | 1,887                                   | 28,368                       | 32,062    | 17.1                                                  | 17.2              | .....                                   | ..... | .....                                                                    |
|                                                                                                                                 | 1918        | 652,854                     | 366,351        | 49,180               | 47,776                            | 43,474                    | 30.1                                   | 39.1             | 28.0               | 43.0                    | 8,088                                  | 1,961                                   | 26,380                       | 32,048    | 16.9                                                  | 18.6              | 1.6                                     | ..... | .....                                                                    |
|                                                                                                                                 | 1919        | 652,659                     | 371,543        | 61,656               | 63,353                            | 50,877                    | 16.8                                   | 40.7             | 25.3               | 50.7                    | 11,838                                 | 2,296                                   | 25,354                       | 32,032    | 18.7                                                  | 23.3              | 2.3                                     | ..... | .....                                                                    |
|                                                                                                                                 | 1920        | 639,242                     | 342,282        | 70,949               | 69,178                            | 59,885                    | 37.0                                   | 44.9             | 52.8               | 51.9                    | -3,032                                 | 2,895                                   | 5,771                        | 31,464    | 4.4                                                   | -5.1              | .....                                   | ..... | .....                                                                    |
| Totals                                                                                                                          | .....       | .....                       | .....          | Fire                 | \$259,961                         | \$232,574                 | 30.2                                   | 41.7             | 36.6               | 46.6                    | \$33,478                               | \$10,886                                | \$110,538                    | \$151,276 | 12.9                                                  | 14.4              | .....                                   | ..... | .....                                                                    |
| (a) Liberty Fire<br>Louisville, Ky.<br>1858: \$200,000<br>\$500,000<br>Pres. A. P. Winkler<br>Sec'y. F. R. Merhoff<br>D+ : A3   | 1916        | 490,067                     | 256,877        | 33,190               | 16,014                            | 17,299                    | 27.6                                   | 85.8             | 25.7               | 79.4                    | -875                                   | 1,353                                   | 18,645                       | 12,000    | -5.5                                                  | -5.0              | .....                                   | ..... | .....                                                                    |
|                                                                                                                                 | 1917        | 493,141                     | 265,142        | 27,999               | 11,495                            | 16,686                    | 33.9                                   | 102.6            | 23.4               | 70.7                    | 991                                    | 1,224                                   | 19,274                       | 12,000    | 8.6                                                   | 5.9               | .....                                   | ..... | .....                                                                    |
|                                                                                                                                 | 1918        | 497,789                     | 275,161        | 22,629               | 12,487                            | 17,858                    | 35.5                                   | 138.6            | 24.9               | 67.3                    | 1,391                                  | 1,013                                   | 20,628                       | 12,000    | 11.1                                                  | 7.8               | 0.5                                     | ..... | .....                                                                    |
|                                                                                                                                 | 1919        | 568,723                     | 278,952        | 29,771               | 21,386                            | 16,414                    | 14.0                                   | 87.3             | 18.2               | 113.7                   | -5,238                                 | 1,048                                   | 23,200                       | 12,000    | -24.5                                                 | -31.9             | -1.0                                    | ..... | .....                                                                    |
|                                                                                                                                 | 1920        | 547,427                     | 278,003        | 36,424               | 25,103                            | 18,450                    | 14.8                                   | 139.5            | 20.1               | 151.6                   | -13,231                                | 1,324                                   | 24,282                       | 12,000    | -52.7                                                 | -71.7             | -2.4                                    | ..... | .....                                                                    |
| Totals                                                                                                                          | .....       | .....                       | .....          | Fire                 | \$86,485                          | \$86,707                  | 22.5                                   | 111.6            | 22.4               | 97.1                    | -\$16,962                              | \$5,962                                 | \$106,029                    | \$80,000  | -19.6                                                 | -19.6             | .....                                   | ..... | .....                                                                    |

|                                                                                                                                       |      |         |         |         |           |           |         |       |       |           |          |          |       |        |       |
|---------------------------------------------------------------------------------------------------------------------------------------|------|---------|---------|---------|-----------|-----------|---------|-------|-------|-----------|----------|----------|-------|--------|-------|
| <b>Liberty Fire</b><br>St. Louis, Mo.<br>1919: \$200,000<br>\$575,000<br>Pres. John Bardwell<br>Sec'y. Charles L. Hecox<br>D+: (f)    | 1919 | 573,744 | 210,488 | 131,409 | 221,344   | 89,935    | 8,641.5 | 47.0  | 111.6 | —52,723   | 3,097    | 16,190   | —23.8 | —58.6  | —10.8 |
|                                                                                                                                       | 1920 | 936,393 | 244,785 | 329,075 | 575,038   | 377,371   | 37.2    | 42.9  | 73.7  | —167,408  | 11,488   | 41,937   | —29.1 | —44.3  | —27.0 |
|                                                                                                                                       |      |         |         |         | \$796,382 | \$467,306 | 29.2    | 42.5  | 68.6  | —220,131  | \$14,585 | \$58,137 | —27.6 | —47.1  | ..... |
| <b>Liberty National</b><br>New Orleans, La.<br>1920: \$199,980<br>\$240,000<br>Pres. C. H. Teal<br>Sec'y. Wm. M. Mc. Craney<br>E: (f) | 1920 | 257,205 | 32,094  | 20,120  | 33,442    | 13,322    | 3.1     | 79.5  | 35.3  | 209.7     | 476      | 7,107    | —62.4 | —153.8 | —8.5  |
| <b>Lincoln Fire</b><br>Nashville, Tenn.<br>1917: \$70,337<br>(h)<br>Pres. B. B. Coffey<br>Sec'y. F. G. Langham<br>G+: A3              | 1917 | 61,356  | 4,398   | 4,937   | 16,409    | .....     | 10.1    | 177.9 | ..... | .....     | .....    | .....    | ..... | .....  | ..... |
|                                                                                                                                       | 1918 | 77,263  | 1,051   | 9,102   | 79,000    | 74,736    | 16.7    | 114.2 | 17.7  | 120.1     | 281      | 3,730    | —35.8 | —37.8  | ..... |
|                                                                                                                                       | (g)  |         |         |         |           |           |         |       |       |           |          |          |       |        |       |
|                                                                                                                                       | 1920 | 120,142 | 20,687  | 16,713  | 250,425   | 250,950   | 14.4    | 79.0  | 15.9  | 77.9      | 456      | 3,644    | 5.9   | 5.9    | 1.6   |
|                                                                                                                                       |      |         |         | Fire    | \$345,834 | \$325,686 | 17.6    | 91.7  | ..... | —\$13,377 | \$737    | \$7,374  | ..... | .....  | ..... |
| <b>Totals</b>                                                                                                                         |      |         |         |         |           |           |         |       |       |           |          |          |       |        |       |
| <b>Louisiana Fire</b><br>Baton Rouge, La.<br>(d)<br>1891: \$17,040<br>Pres. O. B. Steele<br>Sec'y. R. N. Ross                         | 1920 |         |         |         |           |           |         |       |       |           |          |          |       |        |       |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are given in italics. (a) Formerly the German Insurance Co., Louisville, Ky. (d) All business reinsured as written in Great American Ins. Co., N. Y. (f) Too young to have established a record. (g) 1919 figures not received. (h) Not computed on account of being industrial business and particular class of business written.



|                                                                                                                                               |           |         |         |                                          |                      |             |       |          |          |          |           |       |        |       |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|---------|------------------------------------------|----------------------|-------------|-------|----------|----------|----------|-----------|-------|--------|-------|
| Marine & Motor Insurance Co., Galveston, Tex. 1919: \$270,000<br>Pres. S. E. Kempner<br>Sec'y J. F. Seinsheimer<br>E+ : (a)                   | 448,978   | 82,164  | 73,686  | 16,503<br>111,481<br>131,701<br>\$87,788 | 54,238               | 2,632,650.2 | 85.3  | —19,334  | 1,600    | 2,998    | .....     | —15.1 | —35.6  | —5.6  |
| Totals                                                                                                                                        | 521,455   | 67,589  | 97,592  | 131,701<br>\$87,788                      | 359,725.39.1<br>61.3 | 136,791.5   | 38.2  | —116,470 | 6,477    | 26,996   | .....     | —32.4 | —32.4  | —41.1 |
| Marquette Nat'l. Fire Chicago, Ill. 1916: \$300,000<br>1917: \$300,000<br>1918: \$300,000<br>Pres. A. Matre<br>Sec'y N. Picard<br>C : A2      | 542,489   | 165,319 | 63,828  | 31,047                                   | 30,209               | 10,635.9    | 287.5 | —68,284  | 1,667    | 24,364   | .....     | —84.2 | —228.0 | ..... |
| Totals                                                                                                                                        | 857,119   | 324,106 | 201,361 | 277,985                                  | 140,453              | 22,949.7    | 100.2 | —90,281  | 5,936    | —80,347  | .....     | —32.5 | —64.3  | ..... |
| Pres. A. Matre<br>Sec'y N. Picard<br>C : A2                                                                                                   | 1,154,847 | 331,018 | 443,043 | 610,598                                  | 368,816              | 26,345.3    | 53.4  | 14,991   | 14,677   | 16,821   | \$15,000  | 2.4   | 4.1    | 3.5   |
| Totals                                                                                                                                        | 1,410,203 | 300,782 | 711,026 | 905,109                                  | 637,358              | 36,345.4    | 54.1  | —60,105  | 25,915   | 50,100   | 30,000    | —6.6  | —9.4   | —3.9  |
| Totals                                                                                                                                        | 1,504,303 | 201,363 | 882,671 | 1,101,554                                | 929,246              | 45,944.6    | 56.8  | —88,797  | 35,467   | 48,715   | 60,000    | —8.1  | —9.5   | —6.2  |
| Totals                                                                                                                                        | .....     | .....   | Fire    | \$2,976,293                              | \$2,106,082          | 35,943.2    | 55.4  | —292,476 | \$83,662 | \$59,653 | \$105,000 | —9.8  | —13.9  | ..... |
| Md. Motor Car Baltimore, Md. 1916: \$500,000<br>1917: \$500,000<br>1918: \$500,000<br>Pres. J. F. Bonnal<br>Sec'y L. F. Fitzpatrick<br>C : A2 | 498,914   | 59,634  | 113,406 | 254,291                                  | 227,706              | 39,349.3    | 44.1  | 539      | 4,818    | 25,831   | 16,500    | 0.2   | 0.2    | ..... |
| Totals                                                                                                                                        | 580,990   | 67,692  | 162,297 | 354,980                                  | 306,089              | 32,945.3    | 38.0  | 18,622   | 6,842    | 7,133    | 18,000    | 5.2   | 6.1    | ..... |
| Pres. J. F. Bonnal<br>Sec'y L. F. Fitzpatrick<br>C : A2                                                                                       | 645,595   | 100,493 | 199,187 | 426,425                                  | 389,535              | 34,447.6    | 39.8  | 28,281   | 8,222    | 17,714   | 20,250    | 6.6   | 7.3    | 7.3   |
| Totals                                                                                                                                        | 1,006,059 | 97,692  | 343,888 | 736,285                                  | 591,583              | 37,745.1    | 48.6  | —34,802  | 12,272   | 19,009   | 22,500    | —4.7  | —5.9   | —3.7  |
| Totals                                                                                                                                        | 1,161,498 | 17,573  | 516,743 | 1,125,137                                | 952,282              | 40,445.0    | 53.6  | —71,832  | 20,080   | 26,680   | 36,000    | —6.3  | —7.5   | —6.9  |
| Totals                                                                                                                                        | .....     | .....   | Fire    | \$2,897,118                              | \$2,467,195          | 37,845.8    | 47.4  | —59,192  | \$51,684 | \$96,347 | \$113,250 | —2.6  | —2.3   | ..... |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Too young to have established a record. (b) This company did not transact business during 1920.

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                                                           |             |                             |                |                      | UNDERWRITING EXHIBIT              |                            |                                        |                      |                                      | PROFIT AND LOSS EXHIBIT |                                        |                                         |                                                       |                   |                                         |                      |                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|----------------------------|----------------------------------------|----------------------|--------------------------------------|-------------------------|----------------------------------------|-----------------------------------------|-------------------------------------------------------|-------------------|-----------------------------------------|----------------------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.            | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned  | †RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                      | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                         | UNDERWRITING<br>GAIN OR LOSS           |                                         | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'G<br>PROFIT OR<br>LOSS TO |                      | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                             |             |                             |                |                      |                                   |                            | Losses<br>Paid                         | Expenses<br>Incurred | Losses<br>Incurred                   | Expenses<br>Incurred    | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves |                                                       |                   | Written<br>Premiums                     | Returned<br>Premiums |                                                                          |
| Massachusetts<br>F. & M.<br>Boston<br>1910: \$500,000<br>1918: \$340,000<br>Pres. C. G. Smith<br>Sec'y. W. Adlard<br>C+ : A1<br>(c)         | 1916        | \$1,632,136                 | \$276,233      | \$639,459            | \$440,149<br>583,106              | \$939,557                  | 64.6<br>38.8                           | 38.7<br>60.7         | 60.7<br>42.5                         | —\$33,422               | \$30,470                               | \$61,838                                | \$30,000                                              | —3.3              | —3.5                                    | .....                |                                                                          |
|                                                                                                                                             | 1917        | 1,835,479                   | 190,553        | 826,828              | 580,282<br>820,146                | 1,193,058                  | 55.8<br>38.1                           | 61.3<br>39.9         | 44.9                                 | —75,415                 | 39,130                                 | 19,486                                  | 30,000                                                | —5.4              | —6.3                                    | .....                |                                                                          |
|                                                                                                                                             | 1918        | 1,843,359                   | 207,322        | 769,646              | 606,198<br>658,230                | 1,321,611                  | 52.4<br>40.5                           | 60.9<br>38.9         | 38.9                                 | —314                    | 44,492                                 | 47,083                                  | 30,000                                                | —0.02             | —0.02                                   | 4.5                  |                                                                          |
|                                                                                                                                             | 1919        | 1,877,428                   | 233,351        | 795,703              | 588,095<br>682,012                | 1,250,050                  | 52.0<br>41.1                           | 59.7<br>42.0         | 42.0                                 | —20,377                 | 44,436                                 | 70,056                                  | 30,000                                                | —1.6              | —1.6                                    | 2.4                  |                                                                          |
|                                                                                                                                             | 1920        | 1,194,558                   | 326,445        | .....                | 76,524<br>172,689                 | 1,049,335                  | 61.9<br>34.1                           | 47.6<br>65.8         | 15.5                                 | 195,868                 | .....                                  | —66,419                                 | 30,000                                                | 78.6              | 18.7                                    | .....                |                                                                          |
|                                                                                                                                             | Totals      | .....                       | .....          | .....                | Fire<br>Marine                    | \$2,271,248<br>\$2,922,183 | \$5,753,611                            | 67.8<br>63.8         | 40.0<br>61.6                         | 37.2                    | \$66,340                               | \$158,528                               | \$132,014                                             | \$150,000         | 1.3                                     | 1.1                  | .....                                                                    |
| Mechanics &<br>Traders<br>New Orleans, La.<br>1869: \$300,000<br>1918: \$1,780,000<br>Pres. H. A. Smith<br>Sec'y. T. B. Norton<br>(a)B : A1 | 1916        | 1,607,983                   | 603,642        | 595,387              | 665,882                           | 616,059                    | 51.4                                   | 40.8                 | 57.4                                 | 44.1                    | —9,569                                 | 26,095                                  | 88,031                                                | .....             | —1.4                                    | —1.5                 | .....                                                                    |
|                                                                                                                                             | 1917        | 1,754,116                   | 653,210        | 666,481              | 756,944                           | 675,850                    | 48.1                                   | 39.3                 | 55.1                                 | 45.8                    | —6,624                                 | 29,065                                  | 61,724                                                | .....             | —0.9                                    | —0.9                 | .....                                                                    |
|                                                                                                                                             | 1918        | 1,939,043                   | 762,838        | 756,309              | 927,249                           | 832,582                    | 49.7                                   | 38.4                 | 50.5                                 | 43.3                    | 49,532                                 | 32,162                                  | 50,603                                                | .....             | 5.3                                     | 5.9                  | 6.0                                                                      |
|                                                                                                                                             | 1919        | 2,250,808                   | 958,048        | 845,432              | 1,041,133                         | 953,841                    | 36.9                                   | 40.8                 | 42.6                                 | 47.0                    | 98,910                                 | 35,459                                  | 94,674                                                | .....             | 9.5                                     | 10.4                 | 8.2                                                                      |
|                                                                                                                                             | 1920        | 2,501,226                   | 1,029,332      | 1,005,771            | 1,170,060                         | 1,005,487                  | 39.7                                   | 42.8                 | 50.5                                 | 46.6                    | 27,895                                 | 41,553                                  | 38,091                                                | .....             | 2.4                                     | 2.8                  | 3.9                                                                      |
|                                                                                                                                             | Totals      | .....                       | .....          | .....                | Fire                              | \$4,561,208                | \$4,083,819                            | 44.2                 | 40.6                                 | 50.5                    | 45.5                                   | \$160,144                               | \$164,334                                             | \$333,123         | .....                                   | 3.5                  | 3.9                                                                      |

|                               |       |           |           |           |             |             |       |       |       |       |            |           |           |           |       |       |       |
|-------------------------------|-------|-----------|-----------|-----------|-------------|-------------|-------|-------|-------|-------|------------|-----------|-----------|-----------|-------|-------|-------|
| Mechanics,<br>Phila., Pa. (b) | 1916  | 1,612,915 | 404,580   | 488,649   | 447,334     | 394,399     | 44.9  | 48.4  | 55.1  | 56.8  | -45,780    | 19,543    | 65,029    | 25,000    | -10.2 | -11.9 | ..... |
| 1854: \$600,000               | 1917  | 1,603,771 | 358,700   | 596,937   | 594,634     | 486,173     | 45.6  | 41.8  | 60.8  | 51.1  | -63,653    | 23,875    | 33,499    | 25,000    | -10.7 | -13.1 | ..... |
| Pres. D. H. Danham            | 1918  | 1,771,130 | 311,705   | 777,188   | 828,263     | 648,137     | 41.9  | 40.7  | 56.5  | 53.3  | -67,910    | 30,761    | 29,446    | 25,000    | -8.2  | -10.5 | -4.1  |
| Sec'y. J. A. Snyder           | 1919  | 1,894,644 | 281,054   | 908,562   | 907,672     | 776,362     | 35.6  | 41.0  | 45.1  | 49.5  | 42,982     | 37,804    | -56,975   | 25,000    | 4.7   | 5.5   | 8.6   |
| B : A1                        | 1920  | 2,789,829 | 564,542   | 1,155,040 | 1,138,978   | 892,360     | 40.4  | 42.7  | 54.8  | 55.1  | -59,368    | 45,940    | -96,052   | 42,500    | -5.2  | -6.6  | -0.8  |
| Totals                        | ..... | .....     | .....     | Fire      | \$3,916,881 | \$3,187,431 | 40.9  | 42.4  | 53.7  | 53.0  | -\$193,729 | \$157,923 | -\$25,053 | \$142,500 | -4.9  | -6.1  | ..... |
| Mercantile                    | 1916  | 2,419,743 | 1,108,435 | 873,149   | 865,950     | 996,605     | 46.0  | 39.5  | 59.9  | 48.3  | -84,886    | 36,361    | 135,667   | 100,000   | -7.0  | -8.5  | ..... |
| New York                      | 1917  | 3,301,740 | 924,408   | 1,169,130 | 1,130,142   | 1,239,095   | 48.1  | 38.9  | 57.2  | 48.3  | -70,248    | 48,640    | -13,879   | 100,000   | -4.6  | -5.6  | ..... |
| 1897: \$1,000,000             | 1918  | 3,486,704 | 921,811   | 1,287,737 | 1,399,228   | 1,651,506   | 39.9  | 40.5  | 52.2  | 45.3  | 37,862     | 56,617    | 400,726   | 100,000   | 2.1   | 2.3   | 3.9   |
| Pres. C. F. Shallcross        | 1919  | 3,656,050 | 1,013,457 | 1,389,798 | 1,453,306   | 1,661,074   | 38.8  | 42.5  | 45.8  | 45.1  | 138,737    | 61,260    | -48,489   | .....     | 7.9   | 8.3   | 7.6   |
| Sec'y. R. P. Barbour          | 1920  | 4,060,816 | 947,315   | 1,571,160 | 1,874,112   | 1,902,061   | 38.5  | 40.0  | 52.3  | 48.4  | -12,712    | 71,998    | 46,511    | 100,000   | -0.5  | -0.6  | 2.2   |
| (d)B+ : A1                    | ..... | .....     | .....     | Fire      | \$6,722,738 | \$7,450,341 | 41.5  | 40.3  | 52.7  | 46.9  | \$8,753    | \$274,876 | \$520,536 | \$400,000 | 0.1   | 0.1   | ..... |
| Totals                        | ..... | .....     | .....     | Marine    | \$1,824,553 | 60.8        | ..... | ..... | ..... | ..... | .....      | .....     | .....     | .....     | ..... | ..... | ..... |
| Merchants' &                  | 1919  | 527,575   | 222,608   | 11,538    | 56,810      | 45,272      | 7.8   | 74.6  | 80.8  | 93.6  | -33,747    | 8,759     | 16,754    | .....     | -59.4 | -74.5 | -7.0  |
| Shippers,                     | 1920  | 578,314   | 255,015   | 19,940    | 159,193     | 150,791     | 46.6  | 37.6  | 72.9  | 41.7  | -21,935    | 2,680     | -1,890    | .....     | -13.8 | -14.5 | -4.2  |
| New York                      | ..... | .....     | .....     | .....     | .....       | .....       | ..... | ..... | ..... | ..... | .....      | .....     | .....     | .....     | ..... | ..... | ..... |
| (c) 1919: \$200,000           | ..... | .....     | .....     | .....     | .....       | .....       | ..... | ..... | ..... | ..... | .....      | .....     | .....     | .....     | ..... | ..... | ..... |
| \$460,000                     | ..... | .....     | .....     | .....     | .....       | .....       | ..... | ..... | ..... | ..... | .....      | .....     | .....     | .....     | ..... | ..... | ..... |
| Pres. R. E. Binger            | ..... | .....     | .....     | .....     | .....       | .....       | ..... | ..... | ..... | ..... | .....      | .....     | .....     | .....     | ..... | ..... | ..... |
| Sec'y. S. L. Martin           | ..... | .....     | .....     | .....     | .....       | .....       | ..... | ..... | ..... | ..... | .....      | .....     | .....     | .....     | ..... | ..... | ..... |
| E+ : (f)                      | ..... | .....     | .....     | .....     | .....       | .....       | ..... | ..... | ..... | ..... | .....      | .....     | .....     | .....     | ..... | ..... | ..... |
| Totals                        | ..... | .....     | .....     | Marine    | \$216,003   | \$196,063   | 36.4  | 47.3  | 74.7  | 53.6  | -\$55,682  | \$11,389  | \$14,924  | .....     | -25.7 | -28.4 | ..... |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Under control and management of National Fire of Hartford, Conn. (b) Control purchased by Firemen's Insurance Co., of Newark, in January 1916. (c) Owned and backed by North British and Mercantile Insurance Company, London, Eng. (e) This Company writes marine insurance only. (f) Too far to have established a record. (c) Taken over by the Great American Insurance Co., N. Y.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                |             |                             |                | UNDERWRITING EXHIBIT |                                   |                           |                                               | PROFIT AND LOSS EXHIBIT |                    |                                      |                                        |                                         |                   |                                                       |                   |                                         |       |                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|-----------------------------------------------|-------------------------|--------------------|--------------------------------------|----------------------------------------|-----------------------------------------|-------------------|-------------------------------------------------------|-------------------|-----------------------------------------|-------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings. | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | ↑RATIOS<br>TO ALL<br>PRE-<br>MIUMS<br>WRITTEN |                         |                    | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                                        | UNDERWRITING<br>GAIN OR LOSS            |                   | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'G<br>PROFIT OR<br>LOSS TO |       | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                  |             |                             |                |                      |                                   |                           | Losses<br>Paid                                | Expenses<br>Paid        | Losses<br>Incurred | Expenses<br>Incurred                 | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves | P'ems.<br>Written |                                                       |                   | P'ems.<br>Earned                        |       |                                                                          |
|                                                                                                                                  |             |                             |                |                      |                                   |                           |                                               |                         |                    |                                      |                                        |                                         |                   |                                                       |                   |                                         |       |                                                                          |
| Merchants Fire<br>Denver, Colo.<br>1907: \$200,000<br>\$590,000<br>Pres. W. J. Galligan<br>Sec'y. J. R. Gardner<br>D : A2        | 1916        | \$542,003                   | \$129,008      | \$192,033            | \$221,960                         | \$183,178                 | 41.2                                          | 41.2                    | 53.1               | 50.3                                 | —\$7,535                               | \$7,538                                 | \$28,088          | \$16,000                                              | —3.4              | —4.1                                    | ..... |                                                                          |
|                                                                                                                                  | 1917        | 622,055                     | 132,853        | 245,071              | 288,484                           | 235,445                   | 36.1                                          | 39.1                    | 53.4               | 48.5                                 | —5,951                                 | 9,921                                   | 24,736            | 16,000                                                | —2.1              | —2.5                                    | ..... |                                                                          |
|                                                                                                                                  | 1918        | 684,535                     | 152,807        | 292,473              | 346,268                           | 298,774                   | 43.1                                          | 42.1                    | 47.9               | 46.7                                 | 14,875                                 | 12,235                                  | 19,219            | 16,000                                                | 4.3               | 5.0                                     | 5.6   |                                                                          |
|                                                                                                                                  | 1919        | 798,170                     | 201,770        | 344,317              | 415,528                           | 363,683                   | 32.3                                          | 42.9                    | 37.6               | 51.8                                 | 36,561                                 | 14,292                                  | 30,401            | 18,000                                                | 8.8               | 10.0                                    | 9.1   |                                                                          |
|                                                                                                                                  | 1920        | 872,023                     | 208,799        | 412,446              | 489,922                           | 421,794                   | 42.1                                          | 45.7                    | 50.1               | 51.7                                 | —7,736                                 | 16,732                                  | 38,766            | 24,000                                                | —1.6              | —1.8                                    | 1.5   |                                                                          |
| Totals                                                                                                                           | .....       | .....                       | .....          | Fire                 | \$1,762,162                       | \$1,502,874               | 38.9                                          | 42.7                    | 47.5               | 50.1                                 | \$30,214                               | \$60,718                                | \$141,210         | \$90,000                                              | 1.7               | 2.0                                     | ..... |                                                                          |
| Merchants'<br>Banger, Me.<br>1886: \$200,000<br>\$270,000<br>Pres. W. B. Snow<br>Sec'y. H. S. Stewart<br>E : A2<br>(a)           | 1916        | 455,884                     | 175,676        | 70,452               | 845,692                           | .....                     | 65.7                                          | 85.4                    | .....              | .....                                | —18,478                                | 6,401                                   | .....             | 13,440                                                | —5.5              | .....                                   | ..... |                                                                          |
|                                                                                                                                  | 1917        | 486,710                     | 186,080        | 79,857               | 535,548                           | 396,118                   | 59.9                                          | 83.3                    | 58.5               | 84.9                                 | 54,693                                 | 6,256                                   | 9,811             | 112,000                                               | 16.3              | 16.8                                    | ..... |                                                                          |
|                                                                                                                                  | 1918        | 506,173                     | 116,106        | 78,459               | 574,318                           | 376,710                   | 60.8                                          | 89.1                    | 71.8               | 88.8                                 | —9,906                                 | 6,894                                   | 16,951            | 94,000                                                | —0.8              | —0.8                                    | 1.2   |                                                                          |
|                                                                                                                                  | 1919        | 451,578                     | 80,891         | 86,956               | 518,021                           | 303,544                   | 60.4                                          | 89.1                    | 81.1               | 89.5                                 | —21,638                                | 7,061                                   | 10,457            | 94,000                                                | —10.2             | —10.6                                   | —5.0  |                                                                          |
|                                                                                                                                  | 1920        | 438,848                     | 68,068         | 83,878               | 175,033                           | 178,690                   | 75.2                                          | 87.6                    | 74.7               | 88.2                                 | —5,553                                 | 6,664                                   | 4,480             | 17,940                                                | —3.0              | —3.9                                    | 0.5   |                                                                          |
| Totals                                                                                                                           | .....       | .....                       | .....          | Fire                 | \$1,840,600                       | \$884,068                 | 68.2                                          | 86.5                    | 69.8               | 87.6                                 | \$18,124                               | .....                                   | \$8,069           | \$191,380                                             | 0.9               | 1.2                                     | ..... |                                                                          |



|                                                                                                                                                           |                                      |                                                               |                                                       |                                                                     |                                                                                                                   |                                                                                                                                    |                                                |                                                  |                                                |                                                  |                                                |                                              |                                    |                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|------------------------------------------------|--------------------------------------------------|------------------------------------------------|----------------------------------------------|------------------------------------|------------------------------------|
| Merchants Fire<br>New York<br>1910: \$400,000<br>1917: \$2,090,000<br>Pres. A. C. Noble<br>Secretaries<br>Joseph L. Jefferson<br>Geo. Mc Intire<br>B : A2 | 1916<br>1917<br>1918<br>1919<br>1920 | 1,827,741<br>2,273,000<br>2,786,430<br>3,105,714<br>4,002,734 | 626,507<br>835,787<br>869,113<br>1,077,911<br>795,829 | 573,538<br>792,403<br>1,043,258<br>1,033,373<br>2,176,799<br>96,071 | 768,065<br>77,829<br>1,026,874<br>882,884<br>1,587,015<br>805,418<br>1,463,598<br>348,807<br>2,978,010<br>345,701 | 690,764<br>38.7<br>1,093,893<br>46.1<br>1,541,571<br>39.1<br>1,821,686<br>48.5<br>2,084,214<br>29.7<br>\$7,232,128<br>38.2<br>47.9 | 7127.4<br>55.6<br>19.9<br>55.3<br>26.6<br>34.8 | 51,171<br>208,138<br>38,170<br>89,767<br>—75,635 | 23,515<br>33,749<br>46,070<br>52,902<br>81,190 | 89,629<br>67,270<br>51,179<br>78,150<br>—244,074 | 45,760<br>61,000<br>61,000<br>79,000<br>85,000 | 6.0<br>15.8<br>2.1<br>4.9<br>—2.2            | 7.4<br>19.0<br>2.5<br>4.9<br>—3.6  |                                    |
| Totals                                                                                                                                                    |                                      |                                                               |                                                       | Fire<br>Marine                                                      | \$7,823,562<br>\$1,262,443                                                                                        | 31.5<br>55.2<br>40.5                                                                                                               | \$311,611                                      | \$237,426                                        | \$42,154                                       | \$331,750                                        | 3.4<br>4.3                                     |                                              |                                    |                                    |
| Merchants Fire<br>Indianapolis, Ind.<br>1917: \$100,000<br>1918: \$190,000<br>Pres. Frank Donner<br>Sec'y.-Treas.<br>R. B. Clark<br>F : A2                | 1917<br>1918<br>1919<br>1920         | 127,136<br>141,036<br>167,649<br>218,848                      | 22,518<br>27,757<br>40,044<br>64,027                  | 3,893<br>12,471<br>25,223<br>48,320                                 | 26,815<br>52,744<br>94,361                                                                                        | 18,236<br>39,992<br>71,264<br>\$129,492                                                                                            | 14.9<br>36.3<br>24.6<br>28.6                   | 36.3<br>32.9<br>17.9<br>32.8                     | 50.6<br>43.4<br>30.8<br>37.5                   | 4,461<br>764<br>1,571<br>\$42,488                | 3,922<br>5,166<br>7,962<br>\$17,050            | 16.6<br>(c)6,860<br>(f)6,987<br>\$13,847     | 24.5<br>38.3<br>31.9<br>32.8       | 3.7<br>10.4<br>12.9                |
| Metropolitan-Hi-<br>bernia Fire<br>Chicago, Ill.<br>1919: \$250,000<br>1918: \$320,000<br>Pres. T. F. Keeley<br>Sec'y. G. Esig<br>E : A3                  | 1916<br>1917<br>1918<br>1919<br>1920 | 384,625<br>410,294<br>426,279<br>422,817<br>494,286           | 90,427<br>70,930<br>56,697<br>57,948<br>64,095        | 79,056<br>126,706<br>155,734<br>149,053<br>160,547                  | 91,119<br>174,541<br>208,047<br>174,886<br>223,475                                                                | 72,819<br>126,890<br>179,020<br>181,567<br>211,981                                                                                 | 38.2<br>40.7<br>56.1<br>55.9<br>51.1           | 39.0<br>37.3<br>36.8<br>40.6<br>40.5             | 49.7<br>61.3<br>65.8<br>54.9<br>54.8           | 1,109<br>—17,742<br>—15,399<br>10,800<br>5,642   | 2,960<br>4,464<br>6,178<br>6,686<br>6,858      | 11,650<br>3,219<br>13,939<br>5,850<br>11,219 | 1.2<br>—10.2<br>—7.4<br>6.2<br>2.3 | 1.5<br>—14.0<br>—8.6<br>5.9<br>2.5 |
| Totals                                                                                                                                                    |                                      |                                                               |                                                       | Marine                                                              | \$872,068                                                                                                         | \$772,277                                                                                                                          | 49.8<br>38.8<br>57.9                           | 44.1                                             | —\$15,590                                      | 27,146                                           | \$45,877                                       | —1.7                                         | —2.0                               |                                    |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are in italics. (a) This company ceased writing Jan. 1, 1921. (e) Includes \$1,860 dividends paid policyholders. (f) Includes \$1,987 dividends paid policyholders.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                   |             |                             |                | UNDERWRITING EXHIBIT |                                   |                           |                                        | PROFIT AND LOSS EXHIBIT |                                      |                      |                                        |                                         |                                                       |                   |                                         |                         |                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|----------------------------------------|-------------------------|--------------------------------------|----------------------|----------------------------------------|-----------------------------------------|-------------------------------------------------------|-------------------|-----------------------------------------|-------------------------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.    | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †Ratios<br>TO PRE-<br>MIUMS<br>WRITTEN |                         | Ratios<br>TO ALL<br>PREMS.<br>EARNED |                      | UNDERWRITING<br>GAIN OR LOSS           |                                         | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | Ratios<br>UND'g<br>PROFIT OR<br>Loss to |                         | Ratios<br>UND'g<br>Gain<br>or loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                     |             |                             |                |                      |                                   |                           | Losses<br>Paid                         | Expenses<br>Paid        | Losses<br>Incurred                   | Expenses<br>Incurred | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves |                                                       |                   | Prem-<br>iums<br>Written                | Prem-<br>iums<br>Earned |                                                                          |
|                                                                                                                                     |             |                             |                |                      |                                   |                           |                                        |                         |                                      |                      |                                        |                                         |                                                       |                   |                                         |                         |                                                                          |
| Mich. F. & M.<br>Detroit, Mich.<br>1881: \$400,000<br>\$1,440,000<br>Pres.<br>D. M. Ferry, Jr.<br>Sec'y. H. E. Everett<br>C+; A2    | 1916        | \$1,665,929                 | \$391,976      | \$772,329            | \$790,187                         | \$711,398                 | 50.3                                   | 45.0                    | 58.9                                 | 49.6                 | -\$62,761                              | \$31,690                                | \$79,362                                              | \$40,000          | -7.9                                    | -8.8                    | .....                                                                    |
|                                                                                                                                     | 1917        | 1,871,932                   | 400,180        | 925,393              | 1,016,897                         | 863,833                   | 43.9                                   | 37.8                    | 55.8                                 | 44.5                 | -5,253                                 | 37,643                                  | 53,456                                                | 40,000            | -0.5                                    | -0.6                    | .....                                                                    |
|                                                                                                                                     | 1918        | 1,950,400                   | 429,562        | 978,060              | 1,113,644                         | 1,062,965                 | 50.8                                   | 45.5                    | 52.5                                 | 48.1                 | -8,235                                 | 42,471                                  | 77,905                                                | 40,000            | -0.7                                    | -0.8                    | 2.7                                                                      |
|                                                                                                                                     | 1919        | 2,159,730                   | 464,110        | 1,123,524            | 1,249,917                         | 1,104,452                 | 41.6                                   | 45.0                    | 49.2                                 | 51.4                 | -5,223                                 | 46,738                                  | 79,770                                                | 40,000            | -0.4                                    | -0.5                    | 3.0                                                                      |
|                                                                                                                                     | 1920        | 2,342,770                   | 467,632        | 1,270,715            | 1,420,025                         | 1,272,835                 | 45.9                                   | 44.3                    | 31.4                                 | 49.4                 | -39,938                                | 53,712                                  | 83,459                                                | 40,000            | -2.8                                    | -3.1                    | 0.9                                                                      |
| Totals                                                                                                                              | .....       | .....                       | .....          | Fire                 | \$5,590,670                       | \$5,015,483               | 46.2                                   | 43.6                    | 53.6                                 | 48.8                 | -\$121,410                             | \$212,254                               | \$373,652                                             | \$200,000         | -2.1                                    | -2.4                    | .....                                                                    |
| Mid. West<br>Automobile<br>Cherokee, Ia.<br>1920: \$100,000<br>\$110,000<br>Pres. F. J. Stanoshek<br>Sec'y. C. M. Sullivan<br>F (a) | 1920        | 122,663                     | 11,674         | 9,266                | 23,893                            | 14,626                    | 14.0                                   | 108.0                   | 32.7                                 | 177.6                | -16,720                                | 214                                     | 3,394                                                 | .....             | -70.0                                   | -114.3                  | -14.5                                                                    |

|                                                                    |           |           |                     |                                   |                      |      |       |        |       |            |           |           |           |       |       |      |
|--------------------------------------------------------------------|-----------|-----------|---------------------|-----------------------------------|----------------------|------|-------|--------|-------|------------|-----------|-----------|-----------|-------|-------|------|
| 1919                                                               | 127,601   | 18,290    | 5,547               | 9,245                             | 3,968                | 54.8 | 221.4 | —4,820 | 2,693 | 2,109      | 3.7       | 3.8       | —4.0      |       |       |      |
| Mid-West Fire<br>Quincy, Ill.<br>1919: \$100,000<br>1920: \$75,000 | 206,094   | —24,031   | 115,405             | 185,873<br>\$5,886                |                      |      |       |        |       |            |           |           |           |       |       |      |
| Pres. J. W. Ireland<br>Sec'y. J. L. Pipe<br>G+ : (s)               |           |           |                     |                                   |                      |      |       |        |       |            |           |           |           |       |       |      |
| 1916                                                               | 4,659,806 | 1,018,572 | 2,341,936           | 2,052,021                         | 1,901,966            | 47.8 | 44.7  | 49.5   | 46.6  | 76,550     | 98,368    | 242,289   | 120,000   | 3.7   | 3.8   | —4.0 |
| Milwaukee<br>Mechanics                                             |           |           |                     | 25,298                            | 14.4                 |      |       |        |       |            |           |           |           |       |       |      |
| Milwaukee, Wis.<br>1852: \$1,250,000<br>1853: \$4,920,000          | 5,574,692 | 1,060,114 | 2,822,145           | 2,644,443<br>56,729               | 2,219,963            | 39.7 | 41.9  | 53.8   | 50.9  | —108,595   | 112,370   | 154,347   | 130,000   | —4.0  | —4.9  | —5.0 |
| Pres. C. H. Yunker<br>Sec'y. R. H. Wieben<br>A : A1                | 6,079,240 | 1,316,193 | 3,038,339           | 2,791,304<br>164,715              | 2,739,809            | 42.9 | 41.8  | 45.6   | 46.1  | 225,471    | 128,412   | 225,576   | 155,000   | 7.6   | 8.2   | 8.4  |
| 1919                                                               | 6,796,894 | 1,420,261 | 3,445,209           | 3,390,934<br>32,946               | 3,274,198            | 34.5 | 42.1  | 45.0   | 49.2  | 192,023    | 144,031   | 112,674   | 187,500   | 5.1   | 5.9   | 7.2  |
| 1920                                                               | 7,511,473 | 1,405,023 | 4,047,017<br>94,612 | 3,735,078<br>4,026,267<br>412,011 | 3,819,897            | 40.1 | 41.5  | 52.8   | 48.8  | —66,031    | 170,548   | 179,515   | 187,500   | —1.4  | —1.7  | 2.1  |
| Totals                                                             |           |           | Fire<br>Marine      | \$14,904,969<br>\$1,031,552       | \$14,045,833<br>57.3 | 40.3 | 42.2  | 49.3   | 48.4  | \$319,418  | \$653,729 | \$914,401 | \$780,000 | 2.0   | 2.2   | —    |
| 1916                                                               | 745,345   | 64,152    | 395,553             | 701,788                           | 592,554              | 69.6 | 36.8  | 90.0   | 44.2  | —204,044   | 15,507    | 45,023    | 20,000    | —29.1 | —34.4 | —    |
| Minneapolis<br>F. & M.                                             |           |           |                     |                                   |                      |      |       |        |       |            |           |           |           |       |       |      |
| 1917                                                               | 714,069   | 79,737    | 367,606             | 500,005                           | 527,951              | 70.1 | 45.7  | 63.1   | 42.9  | —36,413    | 17,677    | 24,706    | 20,000    | —7.3  | —6.9  | —    |
| Minneapolis, Minn.<br>1902: \$200,000<br>1918: \$570,000           | 806,827   | 63,510    | 422,182             | 884,592                           | 830,017              | 54.9 | 39.3  | 64.5   | 42.4  | —24,490    | 18,364    | 27,645    | 20,000    | —2.8  | —2.9  | —1.4 |
| 1919                                                               | 1,010,848 | 123,775   | 571,826             | 1,316,000                         | 1,168,606            | 47.8 | 37.4  | 49.7   | 45.7  | 56,602     | 22,998    | 29,759    | 20,000    | 4.3   | 4.8   | 15.0 |
| Pres. C. Van Dusen<br>Sec'y. W. C. Leach<br>D : A2                 | 1,100,876 | 140,538   | 648,733             | 1,121,619                         | 1,044,713            | 50.3 | 42.6  | 55.5   | 43.8  | 6,641      | 26,908    | 29,223    | 20,000    | 0.6   | 0.6   | 5.9  |
| Totals                                                             |           |           | Fire                | \$4,524,004                       | \$4,163,841          | 55.6 | 39.9  | 61.6   | 44.0  | —\$201,704 | \$101,954 | \$156,356 | \$100,000 | —4.4  | —4.8  | —    |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Too young to have established a record.

*men in italics.*

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

|                                                                                                                | FINANCIAL EXHIBIT |                       |             |                   | UNDERWRITING EXHIBIT     |                     |                               |               |                 |                             | PROFIT AND LOSS EXHIBIT        |                                         |                |                                       |                                                            |
|----------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|-------------|-------------------|--------------------------|---------------------|-------------------------------|---------------|-----------------|-----------------------------|--------------------------------|-----------------------------------------|----------------|---------------------------------------|------------------------------------------------------------|
|                                                                                                                | December 31       | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned | Ratios to All Premiums Earned |               |                 | Underwriting Gain or Loss   |                                | Total Net Gain or Loss from Investments | Dividends Paid | Ratios Underwriting Profit or Loss to |                                                            |
|                                                                                                                |                   |                       |             |                   |                          |                     | Losses Paid                   | Expenses Paid | Losses Incurred | Underwriting Profit or Loss | Estimated Interest on Reserves |                                         |                | Premiums Written                      | Premiums Earned                                            |
| Began Business; Capital Paid in; *Stockholders' Total Equity at Risk of Business; Principal Officers; Ratings. |                   |                       |             |                   |                          |                     |                               |               |                 |                             |                                |                                         |                |                                       | Ratios Underwriting Profit or Loss to Stockholder's Equity |
| Minnesota Fire Chatfield, Minn. 1909: \$100,840                                                                | 1916              | \$175,948             | \$16,384    | \$42,985          | \$65,186                 | \$69,892            | 79.5                          | 39.9          | 74.2            | —\$7,605                    | \$2,188                        | \$9,241                                 | \$6,182        | —11.7                                 | —18.6                                                      |
| Pres. Joseph Underleak Sec'y. S. E. Bibbins F: A3                                                              | 1917              | 191,015               | 20,667      | 52,588            | 129,020                  | 118,914             | 54.4                          | 34.7          | 56.6            | 3,230                       | 2,234                          | 6,774                                   | 6,182          | 2.5                                   | 2.7                                                        |
|                                                                                                                | 1918              | 144,034               | —25,797     | 7,825             | 242,776                  | 251,873             | 81.1                          | 37.9          | 80.1            | —45,382                     | 2,282                          | 6,131                                   | 7,213          | —18.7                                 | —18.0                                                      |
|                                                                                                                | 1919              | 153,139               | 7,405       | 36,131            | 57,828                   | 30,160              | 33.5                          | 58.0          | 40.4            | —8,212                      | 1,908                          | 6,441                                   | .....          | —14.2                                 | —27.2                                                      |
|                                                                                                                | 1920              | 161,594               | 14,211      | 39,434            | 53,965                   | 50,654              | 49.3                          | 46.9          | 48.3            | 585                         | 1,654                          | 6,489                                   | .....          | 1.1                                   | 1.1                                                        |
| Totals                                                                                                         | .....             | .....                 | .....       | Fire              | \$548,775                | \$521,493           | 66.5                          | 40.4          | 70.0            | —\$60,614                   | \$10,266                       | \$35,076                                | \$19,577       | —11.4                                 | —11.6                                                      |
| National Fire American Fire Omaha, Neb. 1919: \$1,280,000                                                      | 1919              | 1,162,365             | 153,859     | 85,140            | 26,422                   | 11,577              | 4.6                           | 88.2          | 10.4            | —20,495                     | .....                          | 16,625                                  | .....          | —77.5                                 | —177.0                                                     |
| Pres. W. H. Ahmanson Sec'y. J. E. Foster B+: (b)                                                               | 1920              | 1,352,980             | 342,097     | 122,211           | 224,929                  | 201,769             | 31.1                          | 56.0          | 43.3            | —12,367                     | 4,317                          | 73,810                                  | .....          | —5.2                                  | —6.1                                                       |
|                                                                                                                | .....             | .....                 | .....       | Fire Marine       | \$251,351                | \$213,346           | 28.3                          | 59.2          | 41.5            | —\$32,862                   | \$4,317                        | \$90,435                                | .....          | —12.4                                 | —15.4                                                      |



## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                            |                                      |                                                     |                                                  | UNDERWRITING EXHIBIT                              |                                                                                                           |                                                                                                   |                                                                        |                                                       | PROFIT AND LOSS EXHIBIT               |                                      |                                                 |                                               |                                             |                                                       |                                   |                                         |                                         |                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------|--------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------------------|---------------------------------------------|-------------------------------------------------------|-----------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.             | December 31                          | Total<br>Admitted<br>Assets                         | Net<br>Surplus                                   | Unearned<br>Premiums                              | Net<br>Premiums<br>Written<br>(†)                                                                         | Net<br>Premiums<br>Earned                                                                         | RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN                                  |                                                       |                                       | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                                                 | UNDERWRITING<br>GAIN OR LOSS                  |                                             | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid                 | RATIOS<br>UND'G<br>PROFIT OR<br>LOSS TO |                                         | Rates<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                              |                                      |                                                     |                                                  |                                                   |                                                                                                           |                                                                                                   | Losses<br>Paid                                                         | Expenses<br>Paid                                      | Losses<br>Incurred                    | Expenses<br>Incurred                 | Under-<br>writing<br>Profit or<br>Loss          | Estimated<br>Interest<br>on<br>Reserves       | P'ems.<br>Written                           |                                                       |                                   | P'ems.<br>Returned                      |                                         |                                                                         |
|                                                                                                                                              |                                      |                                                     |                                                  |                                                   |                                                                                                           |                                                                                                   |                                                                        |                                                       |                                       |                                      |                                                 |                                               |                                             |                                                       |                                   |                                         |                                         |                                                                         |
| National Capital<br>Washington, D.C.<br>1920 \$100,000<br>\$110,000<br>Pres.<br>Geo. R. Repetti<br>Sec'y<br>Wm. N. Payne, Jr.<br>F : (a)     | 1920                                 | \$126,819                                           | \$ 11,045                                        | \$15,274                                          | \$11,098<br>10,274                                                                                        | \$6,098                                                                                           | 18.8                                                                   | 54.6                                                  | 34.2                                  | 191.5                                | —\$3,781                                        | \$305                                         | \$0,826                                     | .....                                                 | —17.7                             | —62.0                                   | —2.9                                    |                                                                         |
| National F. & M.<br>Elizabeth, N. J.<br>1895: \$100,000<br>\$120,000<br>Pres. J. F. Chambers<br>Sec'y<br>H. C. Trowbridge<br>F + : A4<br>(d) | 1916<br>1917<br>1918<br>1919<br>1920 | 504,373<br>692,181<br>717,169<br>643,028<br>587,091 | 126,358<br>203,527<br>28,215<br>58,028<br>16,482 | 252,816<br>316,468<br>389,032<br>384,022<br>..... | 303,044<br>412,255<br>371,806<br>742,472<br>496,694<br>577,375<br>464,650<br>382,354<br>131,431<br>26,585 | 644,662<br>61.7<br>1,050,626<br>56.6<br>1,021,036<br>85.3<br>851,994<br>119.9<br>541,778<br>151.7 | 64.5<br>51.7<br>66.1<br>56.6<br>54.3<br>85.3<br>44.1<br>171.5<br>110.6 | 24.8<br>23.9<br>25.7<br>27.2<br>26.8<br>68.1<br>108.6 | 63.9<br>66.8<br>64.6<br>68.1<br>108.6 | 27.4<br>25.3<br>26.7<br>27.1<br>31.9 | 55,715<br>82,353<br>88,041<br>42,127<br>—40,502 | 9,643<br>13,105<br>18,954<br>21,049<br>11,761 | 8,319<br>7,317<br>9,350<br>—7,315<br>—1,065 | \$14,000<br>12,500<br>15,000<br>5,000<br>.....        | 7.8<br>7.4<br>8.2<br>4.9<br>—25.7 | 8.6<br>7.8<br>8.6<br>4.9<br>—7.5        | .....<br>.....<br>53.8<br>26.9<br>—24.6 |                                                                         |
| Totals                                                                                                                                       | .....                                | .....                                               | .....                                            | Fire<br>Marine                                    | \$1,767,615<br>\$2,140,757                                                                                | \$4,110,096                                                                                       | 64.6<br>92.1                                                           | 28.8<br>71.6                                          | 27.2                                  | \$227,734                            | \$74,512                                        | \$16,586                                      | \$46,500                                    | 5.8                                                   | 5.5                               | .....                                   |                                         |                                                                         |

|                                                                                                                                           |                                                                                             |                                                               |                                                                   |                                                                                                                                          |                                                                                                           |                                                                      |                                                      |                                                     |                                                     |                                                     |                                  |                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|----------------------------------|-----------------------------------|
| National Fire<br>Hartford, Conn.<br>1871: \$2,000,000<br>\$16,420,000<br>Pres. H. A. Smith<br>Sec'y. S. T. Maxwell<br>AA + : A1           | 1916 17,524,999<br>1917 19,219,911<br>1918 21,263,293<br>1919 24,723,964<br>1920 27,112,321 | 3,733,585<br>3,977,771<br>4,675,242<br>6,057,578<br>6,318,306 | 9,912,716<br>11,073,438<br>12,038,412<br>12,606,996<br>14,793,971 | 9,449,321<br>86,903<br>10,869,736<br>689,368<br>11,802,900<br>1,512,048<br>13,216,220<br>893,447<br>1,931,187<br>15,105,689<br>1,894,949 | 9,033,214<br>18.8<br>10,238,831<br>18.7<br>12,056,121<br>41.6<br>13,745,315<br>52.2<br>14,795,567<br>74.7 | 49.7<br>40.9<br>56.6<br>43.2<br>43.8<br>43.8<br>45.0<br>44.9<br>47.3 | 10,253<br>307,206<br>421,257<br>1,437,870<br>128,510 | 428,578<br>473,663<br>519,478<br>572,841<br>653,567 | 772,485<br>267,950<br>544,005<br>408,750<br>532,218 | 400,000<br>400,000<br>400,000<br>400,000<br>400,000 | 0.1<br>2.7<br>3.2<br>9.5<br>0.7  | 0-1<br>3.0<br>3.5<br>10.6<br>0.8  |
| Totals                                                                                                                                    | .....                                                                                       | .....                                                         | Fire<br>Marine                                                    | \$60,444,366<br>\$6,763,795                                                                                                              | \$59,369,098<br>53.6                                                                                      | 43.7<br>51.0                                                         | \$2,305,096                                          | \$2,648,127                                         | \$2,525,408                                         | \$2,000,000                                         | 3.4                              | 3.8                               |
| National Liberty<br>New York<br>1859: \$1,000,000<br>\$7,440,000<br>Pres.<br>Geo. B. Edwards<br>Sec'y<br>Louis Pfingst<br>A + : A1<br>(b) | 1916 8,552,383<br>1917 8,891,385<br>1918 10,004,667<br>1919 10,750,512<br>1920 12,071,029   | 3,329,897<br>2,668,836<br>2,790,439<br>3,111,913<br>3,505,957 | 3,808,202<br>4,503,264<br>4,941,587<br>5,234,543<br>6,230,190     | 3,375,034<br>180,497<br>3,825,322<br>778,174<br>4,394,105<br>850,556<br>5,097,708<br>876,262<br>5,999,188<br>882,056                     | 3,248,120<br>47.9<br>3,908,934<br>43.2<br>4,306,317<br>42.2<br>5,261,000<br>32.6<br>5,889,086<br>36.6     | 43.1<br>51.3<br>46.3<br>46.0<br>46.8<br>51.5<br>52.0                 | 67,968<br>—426,363<br>72,018<br>202,425<br>60,600    | 159,144<br>185,252<br>214,181<br>239,774<br>276,013 | 349,274<br>—2,819<br>931,688<br>290,382<br>560,709  | 225,000<br>235,000<br>200,000<br>200,000<br>225,000 | 1.9<br>—9.2<br>1.4<br>3.8<br>0.8 | 2.1<br>—10.9<br>1.5<br>3.8<br>1.0 |
| Totals                                                                                                                                    | .....                                                                                       | .....                                                         | Fire<br>Marine                                                    | \$22,691,857<br>\$3,436,395                                                                                                              | \$23,113,457<br>35.4                                                                                      | 40.6<br>50.8                                                         | —\$23,352                                            | \$1,074,364                                         | \$2,129,234                                         | \$1,085,000                                         | —0.08                            | —0.1                              |
| National<br>Reserve (c)<br>East Dubuque, Ill.<br>1919: \$300,000<br>\$730,000<br>Pres. N. J. Schrup<br>Sec'y. S. F. Weiser<br>C : (a)     | 1919 767,430<br>1920 1,023,932                                                              | 308,487<br>249,156                                            | 147,924<br>409,411                                                | 230,855<br>550,163                                                                                                                       | 82,931<br>288,677                                                                                         | 5.3<br>23.0                                                          | 90.5<br>72.8                                         | —13,922<br>—89,589                                  | 22,409<br>30,258                                    | .....<br>.....                                      | —6.0<br>—16.3                    | —16.8<br>—31.0                    |
| Totals                                                                                                                                    | .....                                                                                       | .....                                                         | .....                                                             | \$781,018                                                                                                                                | \$371,608                                                                                                 | 17.7<br>34.6                                                         | 50.9<br>76.8                                         | —\$103,511                                          | \$52,667                                            | .....                                               | —13.2                            | —27.8                             |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Too young to have established a record. (b) Formerly Germania Fire Ins. Co. (c) Closely allied with Dubuque Fire and Marine Insurance Co. (d) This company reinsured in the Globe and Rutgers Fire, as of December 31, 1920

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                              |                                  |             |                   | UNDERWRITING EXHIBIT     |                     |                             |                   |                 |                               | PROFIT AND LOSS EXHIBIT     |                             |                                         |                |                                      |                   |                                                  |        |
|----------------------------------------------------------------------------------------------------------------|----------------------------------|-------------|-------------------|--------------------------|---------------------|-----------------------------|-------------------|-----------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------------------|----------------|--------------------------------------|-------------------|--------------------------------------------------|--------|
| December 31                                                                                                    | Total Admitted Assets            | Net Surplus | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned | †RATIOS TO PREMIUMS WRITTEN |                   |                 | RATIOS TO ALL PREMIUMS EARNED | UNDERWRITING GAIN OR LOSS   |                             | Total Net Gain or Loss from Investments | Dividends Paid | RATIOS UNDERWRITING LOSS TO PREMIUMS |                   | RATIOS UNDERWRITING LOSS TO STOCKHOLDERS' EQUITY |        |
|                                                                                                                |                                  |             |                   |                          |                     | Losses Paid                 | Expenses Incurred | Losses Incurred |                               | Underwriting Profit or Loss | Estimated Interest Reserves |                                         |                | Writing Premiums                     | Underwriting Loss |                                                  |        |
| Began Business; Capital Paid in; *Stockholders' Total Equity at Risk of Business; Principal Officers; Ratings. |                                  |             |                   |                          |                     |                             |                   |                 |                               |                             |                             |                                         |                |                                      |                   |                                                  |        |
|                                                                                                                | Mat'l. Security Fire Omaha, Neb. | 1916        | \$391,636         | \$122,670                | \$18,646            | \$22,127                    | \$10,037          | 35.3            | 129.4                         | 69.7                        | 286.5                       | —\$27,474                               | \$507          | \$21,093                             | .....             | —124.2                                           | —273.7 |
|                                                                                                                | 1915: \$250,000                  | 1917        | 439,136           | 146,309                  | 34,989              | 38,198                      | 21,856            | 32.9            | 66.2                          | 63.2                        | 118.0                       | —19,141                                 | 1,084          | 20,975                               | .....             | —50.1                                            | —87.6  |
|                                                                                                                | Pres. F. Zeman                   | 1918        | 479,724           | 164,261                  | 60,533              | 64,912                      | 39,368            | 23.9            | 54.9                          | 41.2                        | 93.6                        | —13,606                                 | 1,940          | 23,289                               | .....             | —20.9                                            | —34.5  |
|                                                                                                                | Sec'y. O. A. Danielson D : A3    | 1919        | 519,765           | 138,943                  | 116,524             | 134,201                     | 78,211            | 20.7            | 57.9                          | 44.1                        | 105.3                       | —42,031                                 | 2,485          | 25,710                               | 15,000            | —31.3                                            | —53.7  |
|                                                                                                                |                                  |             |                   |                          |                     |                             |                   |                 |                               |                             |                             |                                         |                |                                      |                   |                                                  |        |
|                                                                                                                |                                  |             |                   |                          |                     |                             |                   |                 |                               |                             |                             |                                         |                |                                      |                   |                                                  |        |
| Totals                                                                                                         |                                  |             | Fire              |                          | \$422,292           | \$358,503                   | 30.9              | 64.6            | 40.4                          | 77.8                        | —\$165,890                  | \$10,984                                | \$118,210      | \$15,000                             | —39.2             | —46.2                                            | .....  |
| National Trades Fire Chicago 1906: \$200,000                                                                   | 1916                             | 349,949     | 132,566           | 15,132                   | 27,922              | 29,591                      | 31.8              | 39.5            | 35.1                          | 37.3                        | 8,167                       | 669                                     | 7,117          | 20,000                               | 29.2              | 27.6                                             | .....  |
|                                                                                                                | 1917                             | 370,778     | 141,656           | 27,122                   | 49,856              | 37,866                      | 12.0              | 53.0            | 13.1                          | 71.8                        | 5,635                       | 885                                     | 5,313          | .....                                | 11.4              | 15.0                                             | .....  |
|                                                                                                                | Pres. W. H. Rehm                 | 1918        | 388,660           | 143,438                  | 34,797              | 67,075                      | 59,233            | 32.6            | 40.5                          | 46.2                        | 50.8                        | 1,743                                   | 1,368          | 9,372                                | 10,000            | 2.6                                              | 2.9    |
|                                                                                                                | Sec'y. E. G. Rhoads              | 1919        | 435,446           | 155,468                  | 66,584              | 123,348                     | 91,664            | 23.4            | 46.0                          | 37.9                        | 58.7                        | 3,042                                   | 2,385          | 9,091                                | .....             | 2.5                                              | 3.3    |
|                                                                                                                | E+ : A2                          | 1920        | 446,441           | 140,502                  | 77,670              | 131,819                     | 120,155           | 48.5            | 48.6                          | 65.5                        | 53.3                        | —22,685                                 | 3,658          | 7,141                                | .....             | —17.2                                            | —18.9  |
| Totals                                                                                                         |                                  |             | Fire              |                          | \$400,020           | \$338,509                   | 32.4              | 46.4            | 46.2                          | 55.0                        | —\$4,048                    | \$8,965                                 | \$38,534       | \$30,000                             | —1.0              | —1.1                                             | .....  |



|                                                                                                                                           |                                                               |                                                     |                                                                         |                                                                                                             |                                                                                                              |                                                        |                                        |                                      |                                                     |                                                     |                                                    |                                                    |                                         |                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------|--------------------------------------|-----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------|-----------------------------------|
| Nat'l. Union Fire<br>Pittsburgh, Pa.<br>1901: \$1,300,000<br>\$4,040,000<br>Pres E. E. Cole<br>Sec'y. W. G. Armstrong<br>B + : A2<br>1920 | 4,376,360<br>5,275,255<br>5,215,674<br>6,175,300<br>7,883,210 | 701,915<br>619,303<br>766,087<br>952,419<br>804,616 | 2,364,118<br>2,803,511<br>2,930,655<br>3,565,941<br>4,795,662<br>64,945 | 2,310,615<br>3,301,688<br>517,581<br>2,911,817<br>3,492,781<br>4,017,884<br>141,986<br>5,679,847<br>178,578 | 2,279,629<br>3,379,817<br>3,151,992<br>3,492,781<br>4,017,884<br>4,619,891<br>169,94<br>5,679,847<br>178,578 | 54.539<br>47.933<br>60.441<br>32.841<br>37.240<br>63.2 | 59.157<br>61.0<br>51.4<br>45.9<br>54.5 | 39.6<br>40.1<br>44.5<br>50.2<br>52.1 | 70,342<br>—62,183<br>132,698<br>117,165<br>—412,196 | 101,704<br>121,504<br>134,761<br>145,449<br>191,529 | 206,428<br>74,813<br>118,508<br>128,894<br>234,787 | 90,000<br>100,000<br>100,000<br>100,000<br>127,725 | 3.0<br>—1.6<br>4.0<br>2.8<br>—7.0       | 3.1<br>—1.8<br>4.2<br>3.3<br>—8.9 |
| Totals                                                                                                                                    |                                                               |                                                     | Fire<br>Marine                                                          | \$18,221,851<br>\$127,436                                                                                   | \$16,924,110<br>66.4                                                                                         | 44.139<br>53.9                                         | 46.2                                   | —\$154,174                           | \$694,947                                           | \$763,430                                           | \$517,725                                          | —0.7<br>—0.9                                       | —0.7<br>—0.9                            |                                   |
| National Union<br>Fire<br>Washington, D.C.<br>1865: \$100,000<br>\$300,000<br>Pres. A. F. Fox<br>Sec'y. P. F. Lerner<br>E : A3<br>1920    | 302,303<br>307,541<br>315,874<br>324,681<br>331,055           | 164,841<br>166,225<br>180,961<br>172,937<br>170,142 | 33,043<br>35,121<br>29,564<br>39,409<br>48,382                          | 25,512<br>25,845<br>30,405<br>41,354<br>46,688                                                              | 15.759<br>10.666<br>38,326<br>32,978<br>44,034                                                               | 15.759<br>10.666<br>18.559<br>19.863<br>22.858         | 59.9<br>14.0<br>13.4<br>133.4<br>15.3  | 53.7<br>77.0<br>65.3                 | 1,541<br>1,396<br>1,355<br>1,492<br>1,847           | 1,269<br>1,396<br>1,355<br>1,492<br>1,847           | 8,000<br>8,000<br>8,000<br>8,000<br>10,000         | 6.0<br>39.1<br>—25.2<br>—6.1                       | .....<br>.....<br>31.0<br>—31.6<br>—6.5 |                                   |
| Totals                                                                                                                                    |                                                               |                                                     | Fire                                                                    | \$169,804                                                                                                   | \$115,338                                                                                                    | 18.461<br>23.0                                         | 64.1                                   | \$122                                | \$7,359                                             | \$31,337                                            | \$42,000                                           | 0.07<br>—10.1                                      | 0.1<br>—13.1                            |                                   |
| Nevada Fire<br>Reno, Nev.<br>1914: \$250,360<br>\$380,000<br>Pres. W. C. Pitt<br>Sec'y. Robert Carlson<br>E : A2<br>1920                  | 266,787<br>303,391<br>335,118<br>369,924<br>437,408           | 40,067<br>53,722<br>58,017<br>62,120<br>94,343      | 20,081<br>32,088<br>47,293<br>68,599<br>71,072                          | 25,526<br>41,257<br>61,484<br>98,135<br>91,270                                                              | 19,791<br>33,222<br>54,722<br>76,829<br>88,797                                                               | 41.538<br>19.932<br>57.331<br>36.934<br>36.937         | 56.0<br>23.0<br>53.8<br>46.1<br>27.39  | 57.1<br>51.2<br>26.9<br>49.3<br>31.5 | —2,593<br>8,575<br>10,166<br>3,901<br>26,039        | 631<br>1,058<br>1,677<br>2,474<br>2,955             | 8,350<br>.....<br>10,157<br>9,865<br>15,218        | .....<br>20.8<br>16.5<br>4.0<br>28.5               | .....<br>25.8<br>18.6<br>5.1<br>29.3    |                                   |
| Totals                                                                                                                                    |                                                               |                                                     | Fire                                                                    | \$317,672                                                                                                   | \$273,361                                                                                                    | 39.034<br>43.3                                         | 39.8                                   | \$46,088                             | \$8,795                                             | \$43,590                                            | \$36,762                                           | 14.5<br>16.8                                       | 14.5<br>16.8                            |                                   |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are printed in italics.



| New Hampshire        | 1916      | 6,969,335  | 2,099,891 | 2,846,722 | 2,870,596    | 2,762,021    | 53.9 | 39.5 | 57.9 | 41.1 | 29,797    | 123,368     | 195,637     | 135,000     | 1.0  | 1.1  | ..... |
|----------------------|-----------|------------|-----------|-----------|--------------|--------------|------|------|------|------|-----------|-------------|-------------|-------------|------|------|-------|
| Fire                 |           |            |           |           |              |              |      |      |      |      |           |             |             |             |      |      |       |
| Manchester, N. H.    | 1917      | 7,383,611  | 2,111,907 | 3,157,187 | 3,329,489    | 3,115,017    | 48.4 | 38.8 | 54.4 | 42.7 | 88,616    | 134,072     | 27,719      | 202,485     | 2.6  | 2.8  | ..... |
| 1870: \$1,750,000    |           |            |           |           | 96,898       | 6.7          |      |      |      |      |           |             |             |             |      |      |       |
| 1918                 | 8,011,410 | 2,137,302  | 3,647,046 | 3,806,285 | 3,520,904    | 46.8         | 39.2 | 53.6 | 45.4 |      | 37,850    | 152,992     | 190,489     | 180,000     | 0.9  | 1.1  | 3.5   |
| Pres. F. W. Sargeant |           |            |           | 204,479   | 19.6         |              |      |      |      |      |           |             |             |             |      |      |       |
| Sec'y. F. E. Martin  | 1919      | 9,054,148  | 2,513,381 | 4,209,637 | 4,439,881    | 4,127,526    | 39.3 | 39.2 | 45.1 | 46.3 | 354,307   | 176,197     | 223,545     | 225,000     | 7.5  | 8.5  | 8.8   |
| Geo. A. French       |           |            |           | 250,236   | 38.4         |              |      |      |      |      |           |             |             |             |      |      |       |
| W. B. Burpee         | 1920      | 10,277,227 | 2,623,583 | 4,705,740 | 5,092,009    | 4,776,782    | 43.3 | 40.4 | 53.5 | 46.1 | 8,342     | 204,379     | 351,860     | 239,596     | 0.1  | 0.1  | 3.1   |
| A+ : A1              |           |            |           | 117,759   | 60.8         |              |      |      |      |      |           |             |             |             |      |      |       |
| Totals               |           |            |           | Fire      | \$19,338,260 | \$18,302,250 | 45.5 | 39.5 | 52.4 | 44.7 | \$518,902 | \$791,008   | \$989,250   | \$982,081   | 2.5  | 2.8  | ..... |
|                      |           |            |           | Marine    | \$859,523    | 54.4         |      |      |      |      |           |             |             |             |      |      |       |
| New Jersey           | 1916      | 1,982,732  | 301,774   | 566,314   | 676,023      | 600,960      | 31.5 | 39.6 | 49.7 | 53.4 | 1,954     | 21,445      | 80,549      | .....       | 0.2  | 0.3  | ..... |
| Newark, N. J.        | 1917      | 2,425,073  | 305,760   | 820,957   | 983,155      | 1,151,341    | 43.9 | 36.8 | 59.2 | 47.1 | —66,094   | 33,705      | 68,504      | .....       | —4.7 | —5.7 | ..... |
| 1911: \$1,000,000    |           |            |           | 162,008   | 50.9         |              |      |      |      |      |           |             |             |             |      |      |       |
| 1918                 | 2,622,130 | 350,966    | 938,360   | 1,004,595 | 1,449,887    | 43.9         | 39.6 | 57.6 | 42.8 |      | —6,856    | 44,809      | 52,062      | .....       | —0.4 | —0.5 | 2.3   |
| Pres. J. R. Hall     |           |            |           | 665,001   | 66.1         |              |      |      |      |      |           |             |             |             |      |      |       |
| Sec'y. J. Y. Milne   | 1919      | 2,782,985  | 382,049   | 801,819   | 976,576      | 1,536,006    | 52.1 | 42.2 | 60.5 | 43.6 | —63,324   | 51,382      | 134,622     | 40,000      | —4.0 | —4.1 | —0.7  |
| (a) B : A2           |           |            |           | 165,394   | 66.8         |              |      |      |      |      |           |             |             |             |      |      |       |
| 1920                 | 2,351,059 | 300,601    | 59,845    | —106,567  | 1,271,144    | .....        | 59.8 | 77.3 | 16.3 |      | 58,529    | 34,913      | 139,535     | 50,000      | 14.6 | 4.6  | 7.1   |
|                      |           |            |           | 58,705    | 114.0        |              |      |      |      |      |           |             |             |             |      |      |       |
| Totals               |           |            |           | Fire      | \$3,533,782  | \$6,009,338  | 59.9 | 41.1 | 62.0 | 39.3 | —\$75,791 | \$186,254   | \$475,272   | \$90,000    | —1.3 | —1.2 | ..... |
|                      |           |            |           | Marine    | \$2,240,646  | 63.0         |      |      |      |      |           |             |             |             |      |      |       |
| Niagara Fire         | 1916      | 8,409,338  | 3,065,703 | 3,734,868 | 3,852,943    | 3,832,429    | 46.6 | 41.1 | 52.7 | 44.6 | 132,142   | 169,026     | 379,364     | 250,000     | 3.2  | 3.4  | ..... |
| N. Y.                |           |            |           | 885,128   | 46.6         |              |      |      |      |      |           |             |             |             |      |      |       |
| 1850: \$2,000,000    | 1917      | 9,276,153  | 2,924,723 | 4,480,325 | 4,663,938    | 4,496,913    | 42.1 | 38.2 | 55.9 | 44.5 | —55,672   | 186,346     | 154,640     | 250,000     | —1.1 | —1.2 | ..... |
| \$9,590,000          |           |            |           | 678,448   | 44.3         |              |      |      |      |      |           |             |             |             |      |      |       |
| Pres. Otho E. Lane   | 1918      | 10,286,584 | 3,117,107 | 5,168,470 | 5,628,471    | 5,733,924    | 44.4 | 38.3 | 51.9 | 45.1 | 173,254   | 220,238     | 261,925     | 250,000     | 2.7  | 3.0  | 6.1   |
| Sec'y. C. A. Lung    |           |            |           | 793,699   | 60.0         |              |      |      |      |      |           |             |             |             |      |      |       |
| AA : A1              | 1919      | 11,817,340 | 3,395,908 | 5,531,024 | 6,456,271    | 6,588,974    | 36.6 | 40.1 | 46.3 | 48.0 | 270,213   | 255,009     | 217,297     | 250,000     | 3.7  | 4.1  | 7.0   |
|                      |           |            |           | 145,355   | 46.2         |              |      |      |      |      |           |             |             |             |      |      |       |
|                      | 1920      | 15,185,151 | 3,750,498 | 7,677,534 | 8,550,023    | 8,347,155    | 39.0 | 39.1 | 52.3 | 47.4 | 64,586    | 315,963     | 537,679     | 250,000     | 0.6  | 0.8  | 4.0   |
|                      |           |            |           | Fire      | \$29,151,646 | \$28,999,395 | 41.0 | 39.3 | 51.5 | 46.3 | \$584,523 | \$1,136,582 | \$1,550,905 | \$1,250,000 | 1.7  | 2.0  | ..... |
| Totals               |           |            |           | Marine    | \$4,034,067  | 60.0         |      |      |      |      |           |             |             |             |      |      |       |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics.

(b) Owned and managed by Royal Insurance Company of England.

(a) The outstanding liability on all classes of business other than marine, of company, was reinsured in the Home Insurance Company of New York, November 15, 1920.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                |             |                       |             | UNDERWRITING EXHIBIT |                          |                     |                             |               |                 | PROFIT AND LOSS EXHIBIT     |                 |                             |                                |                                         |                |                          |                     |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------|-------------|----------------------|--------------------------|---------------------|-----------------------------|---------------|-----------------|-----------------------------|-----------------|-----------------------------|--------------------------------|-----------------------------------------|----------------|--------------------------|---------------------|----------------------------------------------------------|
|                                                                                                                                  | December 31 | Total Admitted Assets | Net Surplus | Unearned Premiums    | Net Premiums Written (†) | Net Premiums Earned | †RATIOS TO PREMIUMS WRITTEN |               |                 | RATIOS TO ALL PREMS. EARNED |                 | UNDERWRITING GAIN OR LOSS   |                                | Total Net Gain or Loss from Investments | Dividends Paid | RATIOS PROFIT OR LOSS TO |                     | Ratios Underwriting Gain or Loss to Stockholder's Equity |
|                                                                                                                                  |             |                       |             |                      |                          |                     | Losses Paid                 | Expenses Paid | Losses Incurred | Expenses Incurred           | Losses Incurred | Underwriting Profit or Loss | Estimated Interest on Reserves |                                         |                | Written Premiums         | Underwriting Losses |                                                          |
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings. |             |                       |             |                      |                          |                     |                             |               |                 |                             |                 |                             |                                |                                         |                |                          |                     |                                                          |
| North American National<br>Des Moines, Ia.<br>1920: \$589,667<br>\$830,000<br>Pres. O. P. Ode<br>Sec'y. J. Peterson<br>C + (a)   | 1920        | \$911,652             | \$290,194   | \$15,267             | \$379,000                | \$364,507           | 42.6                        | 19.9          | 45.9            | 23.4                        |                 | \$2,408                     | \$428                          | \$74,051                                | .....          | 0.6                      | 0.6                 | 0.3                                                      |
| North Carolina Home                                                                                                              | 1916        | 510,270               | 169,525     | 123,468              | 136,244                  | 128,135             | 37.4                        | 40.9          | 42.7            | 43.5                        |                 | 18,148                      | 5,271                          | 25,106                                  | \$12,000       | 13.3                     | 14.1                | .....                                                    |
| Raleigh, N. C.<br>1869: \$400,000<br>\$850,000<br>Pres. C. G. Smith<br>Sec'y. G. P. Folk<br>C : A1                               | 1917        | 527,382               | 176,496     | 130,594              | 146,132                  | 139,006             | 43.4                        | 38.4          | 46.4            | 41.4                        |                 | 17,681                      | 5,673                          | 5,209                                   | 12,000         | 12.1                     | 12.7                | .....                                                    |
|                                                                                                                                  | 1918        | 630,894               | 234,553     | 176,059              | 222,695                  | 177,230             | 28.7                        | 32.2          | 36.1            | 40.5                        |                 | 41,524                      | 6,742                          | 18,795                                  | 12,000         | 18.6                     | 23.4                | 9.0                                                      |
|                                                                                                                                  | 1919        | 898,803               | 272,164     | 204,006              | 244,739                  | 216,792             | 29.0                        | 36.9          | 33.8            | 41.7                        |                 | 52,565                      | 8,255                          | 2,954                                   | 12,000         | 21.5                     | 24.2                | 10.4                                                     |
|                                                                                                                                  | 1920        | 1,022,569             | 300,415     | 274,203              | 371,399                  | 301,202             | 29.9                        | 33.3          | 43.4            | 41.0                        |                 | 43,922                      | 10,653                         | 18,207                                  | 28,000         | 11.8                     | 14.5                | 6.4                                                      |
| Totals                                                                                                                           | .....       | .....                 | .....       | Fire                 | \$1,121,209              | \$962,365           | 32.2                        | 35.5          | 40.2            | 41.5                        |                 | \$173,840                   | \$36,594                       | \$70,271                                | \$76,000       | 15.5                     | 18.0                | .....                                                    |



# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                                                                   |             |                             |                | UNDERWRITING EXHIBIT |                                   |                           |                                       |                  |                    | PROFIT AND LOSS EXHIBIT              |                                        |                                         |                     |                                                       |                   |                                         |       |                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|---------------------------------------|------------------|--------------------|--------------------------------------|----------------------------------------|-----------------------------------------|---------------------|-------------------------------------------------------|-------------------|-----------------------------------------|-------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.                    | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                  |                    | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                                        | UNDERWRITING<br>GAIN OR LOSS            |                     | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'G<br>PROFIT OR<br>LOSS TO |       | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                                     |             |                             |                |                      |                                   |                           | Losses<br>Paid                        | Expenses<br>Paid | Losses<br>Incurred | Expenses<br>Incurred                 | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves | Written<br>Premiums |                                                       |                   | Returned<br>Premiums                    |       |                                                                          |
| Northwestern<br>F. & M.<br>Minneapolis,<br>Minn.<br>1899: \$400,000.<br>Pres. C. T. Jaffray<br>Vice-Pres. & Sec'y.<br>J. H. Griffin<br>C : A1 : (d) | 1916        | \$1,154,775                 | \$229,969      | \$41,591             | \$87,135                          | \$47,432                  | 20.0                                  | 32.8             | 42.8               | 67.6                                 | \$-4,122                               | \$1,080                                 | \$34,067            | \$20,000                                              | -4.7              | -8.7                                    | ..... |                                                                          |
|                                                                                                                                                     | 1917        | 1,339,962                   | 182,955        | 251,990              | 405,852                           | 195,452                   | 15.3                                  | 34.5             | 59.3               | 70.6                                 | -55,924                                | 7,215                                   | 35,377              | 40,000                                                | -13.8             | -28.6                                   | ..... |                                                                          |
|                                                                                                                                                     | 1918        | 1,438,440                   | 146,837        | 379,717              | 619,684                           | 491,957                   | 46.7                                  | 68.2             | 65.6               | 44.8                                 | -53,156                                | 15,720                                  | 47,673              | 40,000                                                | -8.6              | -10.8                                   | -5.5  |                                                                          |
|                                                                                                                                                     | 1919        | 2,080,010                   | 301,198        | 219,589              | 311,356                           | 471,484                   | 89.7                                  | 34.6             | 47.5               | 22.8                                 | 142,725                                | 14,633                                  | 51,636              | 40,000                                                | 45.8              | 30.2                                    | 16.2  |                                                                          |
|                                                                                                                                                     | 1920        | 1,754,982                   | 228,895        | 385,430              | 602,557                           | 436,716                   | 39.3                                  | 43.5             | 66.6               | 60.1                                 | -85,300                                | 14,715                                  | 52,927              | 40,000                                                | -14.1             | -19.5                                   | -9.0  |                                                                          |
| Totals                                                                                                                                              | .....       | .....                       | .....          | Fire                 | \$2,026,584                       | \$1,643,041               | 43.7                                  | 47.4             | 59.3               | 46.3                                 | -\$55,777                              | \$53,363                                | \$221,680           | \$180,000                                             | -2.7              | -3.3                                    | ..... |                                                                          |
| Northwestern<br>National<br>Milwaukee, Wis.<br>1899: \$1,000,000<br>Pres. \$6,160,000<br>Pres.<br>Sec'y.                                            | 1916        | 7,589,454                   | 2,043,722      | 3,443,954            | 3,075,679                         | 2,126,155                 | 46.8                                  | 44.2             | 50.8               | 45.9                                 | 103,558                                | 144,921                                 | 382,519             | 75,000                                                | 3.2               | 3.3                                     | ..... |                                                                          |
|                                                                                                                                                     | 1917        | 7,981,858                   | 1,756,498      | 3,835,973            | 168,053                           | 3,356,230                 | 45.6                                  | 42.5             | 61.5               | 47.8                                 | -312,846                               | 164,890                                 | 53,012              | 215,000                                               | -8.3              | -9.3                                    | ..... |                                                                          |
|                                                                                                                                                     | 1918        | 8,679,305                   | 1,669,903      | 4,259,132            | 396,191                           | 3,672,327                 | 39.6                                  | 43.0             | 51.3               | 50.3                                 | -65,457                                | 192,829                                 | 633,771             | 185,000                                               | -1.6              | -1.8                                    | 2.6   |                                                                          |
|                                                                                                                                                     | 1919        | 9,851,920                   | 2,010,911      | 4,461,709            | 682,933                           | 4,326,679                 | 30.0                                  | 43.6             | 43.5               | 42.7                                 | 261,554                                | 220,499                                 | 185,002             | .....                                                 | 5.1               | 6.0                                     | 7.9   |                                                                          |
|                                                                                                                                                     | 1920        | 9,976,838                   | 1,912,300      | 5,099,656            | 1,169,691                         | 4,777,826                 | 37.3                                  | 48.1             | 48.9               | 52.4                                 | -113,728                               | 241,069                                 | 215,116             | 200,000                                               | -2.2              | -2.4                                    | 2.1   |                                                                          |
| A : A1                                                                                                                                              | .....       | .....                       | .....          | Fire                 | \$18,165,422                      | \$19,259,217              | 39.3                                  | 44.5             | 50.3               | 50.1                                 | -\$126,919                             | \$964,208                               | \$1,469,420         | \$865,000                                             | -0.5              | -0.6                                    | ..... |                                                                          |
| Totals                                                                                                                                              | .....       | .....                       | .....          | Marine               | \$3,853,711                       | \$4,000,000               | 64.0                                  | .....            | .....              | .....                                | .....                                  | .....                                   | .....               | .....                                                 | .....             | .....                                   | ..... |                                                                          |

| Old May State<br>Concord, Mass.<br>1919: \$300,000<br>1920: \$600,000<br>Pres. P. Keyes<br>Vice-Pres. & Sec'y.<br>C. F. Bowers<br>C: (b) | 1919  | 787,980 | 917,007 | 128,130        | 179,301   | 32,259    | 7,435.3 | 330.4 | 122.2 | 29,908   | 2,558    | 19,808   | 12,000   | -17.0    | -07.2 | -4.1  |
|------------------------------------------------------------------------------------------------------------------------------------------|-------|---------|---------|----------------|-----------|-----------|---------|-------|-------|----------|----------|----------|----------|----------|-------|-------|
|                                                                                                                                          |       |         |         |                |           |           |         |       |       |          |          |          |          |          |       |       |
| 1919: \$300,000                                                                                                                          | 1920  | 958,637 | 350,564 | 343,273        | 577,402   | 357,265   | 29.5    | 34.4  | 57.8  | —45,668  | 10,629   | 36,198   | 44,000   | -7.9     | -12.8 | -5.0  |
| Totals                                                                                                                                   | ..... | .....   | .....   | Fire           | \$752,793 | \$409,520 | 24.4    | 34.6  | 54.8  | -875,370 | \$13,197 | \$56,001 | \$56,000 | -10.0    | -18.4 | ..... |
| Ohio Casualty<br>Hamilton, O.<br>1920 \$200,000<br>Pres. B. D. Lecklider<br>Sec'y Howard Stoneker<br>E: (a)                              | 1920  | 429,236 | 80,098  | 125,132        | 323,966   |           |         |       |       |          |          |          |          |          |       |       |
| Ohio Valley<br>F. & M.<br>Paducah, Ky.<br>1914: \$150,000<br>Pres \$530,000<br>Frank M. Fisher<br>Sec'y R. G. Fisher<br>E: A2            | 1916  | 241,962 | 66,657  | 38,170         | 58,378    | 24,119    | 53.2    | 35.7  | 66.3  | 45.7     | —7,936   | 1,559    | 9,564    | 6,068    | -9.6  | -12.0 |
|                                                                                                                                          | 1917  | 260,716 | 58,829  | 56,915         | 116,321   | 123,750   | 52.0    | 33.8  | 66.2  | 36.0     | —2,790   | 2,525    | 9,568    | 6,305    | -2.1  | -2.2  |
|                                                                                                                                          | 1918  | 313,830 | 48,846  | 83,791         | 150,035   | 130,054   | 50.9    | 40.3  | 77.2  | 48.0     | —21,706  | 3,925    | 9,842    | 6,951    | -14.2 | -16.7 |
|                                                                                                                                          | 1919  | 396,780 | 111,150 | 105,611        | 208,197   | 186,471   | 43.4    | 29.8  | 44.1  | 33.3     | 15,541   | 4,894    | 13,691   | 7,778    | 7.4   | 8.3   |
|                                                                                                                                          | 1920  | 457,706 | 93,315  | 150,131        | 288,479   | 194,052   | 42.1    | 32.5  | 68.8  | 41.4     | —22,344  | 6,410    | 17,459   | 8,827    | -9.4  | -11.5 |
| Totals                                                                                                                                   | ..... | .....   | .....   | Fire<br>Marine | \$832,500 | \$658,446 | 47.9    | 33.0  | 67.1  | 42.2     | —39,235  | \$19,313 | \$60,124 | \$35,929 | -4.7  | -5.9  |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Too young to have established a record. (b) Licensed to commence business February 28, 1919. Closely identified with interests connected with the Middlesex Mutual Fire Insurance Co., Concord, Mass. (c) Marine premiums written and marine losses paid figured with fire in totals. (d) Since March 1915, has had reciprocal reinsurance treaty with Hartford Fire Insurance Company.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                |                       |             |                   |                          | UNDERWRITING EXHIBIT     |                             |                   |                             |                   | PROFIT AND LOSS EXHIBIT     |                                |                                         |                |                            |         |                                                      |       |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|--------------------------|-----------------------------|-------------------|-----------------------------|-------------------|-----------------------------|--------------------------------|-----------------------------------------|----------------|----------------------------|---------|------------------------------------------------------|-------|
| December 31                                                                                                                      | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned      | †RATIOS TO PREMIUMS WRITTEN |                   | RATIOS TO ALL PREMS. EARNED |                   | UNDERWRITING GAIN OR LOSS   |                                | Total Net Gain or Loss from Investments | Dividends Paid | RATIOS OF PROFITOR LOSS TO |         | Ratios of Und'g Gain or Loss to Stockholder's Equity |       |
|                                                                                                                                  |                       |             |                   |                          |                          | Losses Paid                 | Expenses Incurred | Losses Incurred             | Expenses Incurred | Underwriting Profit or Loss | Estimated Interest on Reserves |                                         |                | Written Premiums           | Profits |                                                      |       |
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings. |                       |             |                   |                          |                          |                             |                   |                             |                   |                             |                                |                                         |                |                            |         |                                                      |       |
| Pacific States Fire<br>Portland, Oregon<br>1911: \$299,510<br>1917: \$730,000                                                    | 1916                  | \$592,151   | \$88,934          | \$67,305                 | \$65,901                 | \$64,953                    | 60.8              | 104.1                       | 57.2              | 109.6                       | -\$2,818                       | \$3,011                                 | \$3,091        | .....                      | -4.3    | -4.3                                                 | ..... |
|                                                                                                                                  | 1917                  | 680,660     | 151,002           | 78,987                   | 93,126                   |                             | 35.8              | 57.5                        |                   |                             |                                | 3,107                                   |                | .....                      | .....   | .....                                                | ..... |
| Pres. A. H. Averill<br>Sec'y. T. H. Williams                                                                                     | 1918                  | 723,060     | 295,732           | 116,480                  | 153,877                  | 116,384                     | 40.4              | 40.9                        | 57.7              | 54.6                        | -13,043                        | 4,197                                   | 27,050         | .....                      | -8.5    | -11.2                                                | -1.6  |
|                                                                                                                                  | 1919                  | 982,878     | 370,091           | 147,602                  | 179,050                  | 166,321                     | 28.6              | 39.0                        | 37.7              | 50.6                        | 20,519                         | 6,086                                   | 67,699         | \$17,834                   | 9.5     | 12.3                                                 | 3.6   |
| C : A2                                                                                                                           | 1920                  | 1,080,303   | 333,645           | 194,873                  | 224,516                  | 236,731                     | 37.5              | 36.4                        | 54.0              | 57.4                        | -35,615                        | 8,848                                   | 26,764         | 17,681                     | -11.6   | -15.0                                                | -3.7  |
|                                                                                                                                  |                       |             |                   | 41,094                   | 82,158                   |                             | 33.4              |                             |                   |                             |                                |                                         |                |                            |         |                                                      |       |
| Totals                                                                                                                           |                       |             |                   | Fire<br>Marine           | \$716,470<br>\$118,975   | \$584,389                   | 37.8              | 48.5                        | 50.5              | 43.6                        | -\$30,957                      | \$25,249                                | \$124,604      | \$35,515                   | -3.7    | -5.2                                                 | ..... |
| Palmetto Fire<br>Sumter, S. C.<br>1912: \$400,000<br>1917: \$750,000                                                             | 1916                  | 129,607     | 18,335            | 30,309                   | 54,769                   |                             | 9.1               | 29.0                        |                   |                             |                                | 674                                     |                | .....                      | .....   | .....                                                | ..... |
|                                                                                                                                  | 1917                  | 223,215     | 30,481            | 83,564                   | 85,550                   | 172,605                     | 21.9              | 29.2                        | 56.2              | 38.0                        | 9,393                          | 2,474                                   | 6,649          | 4,000                      | 4.1     | 6.4                                                  | ..... |
| Pres. I. C. Straus<br>Sec'y. Perry Moses, Jr.                                                                                    | 1918                  | 535,868     | 102,563           | 204,751                  | 321,458                  | 231,268                     | 15.9              | 36.0                        | 34.3              | 43.1                        | 51,057                         | 6,279                                   | 13,951         | 18,000                     | 14.5    | 22.1                                                 | 15.5  |
|                                                                                                                                  | 1919                  | 947,931     | 139,017           | 362,357                  | 579,942                  | 475,149                     | 27.2              | 35.2                        | 38.1              | 42.3                        | 79,860                         | 12,542                                  | 29,907         | 85,000                     | 13.8    | 16.8                                                 | 13.5  |
| C : A2                                                                                                                           | 1920                  | 1,121,611   | 129,061           | 485,341                  | 760,140                  | 637,155                     | 39.6              | 40.6                        | 56.7              | 48.4                        | -21,748                        | 19,829                                  | 51,792         | 40,000                     | -2.8    | -3.4                                                 | -0.2  |
| Totals                                                                                                                           |                       |             |                   | Fire<br>Marine           | \$1,847,520<br>\$282,187 | \$1,516,187                 | 29.4              | 32.6                        | 47.4              | 44.5                        | \$118,562                      | \$41,798                                | \$102,299      | \$147,000                  | 5.5     | 7.8                                                  | ..... |





## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                |                       |             |                   | UNDERWRITING EXHIBIT     |                          |                             |               | PROFIT AND LOSS EXHIBIT       |                   |                             |                                |                                         |                |                                          |                   |                      |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|--------------------------|-----------------------------|---------------|-------------------------------|-------------------|-----------------------------|--------------------------------|-----------------------------------------|----------------|------------------------------------------|-------------------|----------------------|
| December 31                                                                                                                      | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned      | †RATIOS TO PREMIUMS WRITTEN |               | RATIOS TO ALL PREMIUMS EARNED |                   | UNDERWRITING GAIN OR LOSS   |                                | Total Net Gain or Loss from Investments | Dividends Paid | RATIOS OF UNDERWRITING PROFIT OR LOSS TO |                   |                      |
|                                                                                                                                  |                       |             |                   |                          |                          | Losses Paid                 | Expenses Paid | Losses Incurred               | Expenses Incurred | Underwriting Profit or Loss | Estimated Interest on Reserves |                                         |                | Written Premiums                         | Unearned Premiums | Stockholder's Equity |
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings. |                       |             |                   |                          |                          |                             |               |                               |                   |                             |                                |                                         |                |                                          |                   |                      |
| <b>Pacific States Fire</b>                                                                                                       | 1916                  | \$592,151   | \$88,934          | \$67,305                 | \$65,901                 | \$64,953                    | 60.8          | 104.1                         | 57.2              | 109.6                       | —\$2,818                       | \$3,011                                 | \$3,091        | .....                                    | —4.3              | —4.3                 |
| <b>Portland, Oregon</b>                                                                                                          | 1917                  | 680,660     | 151,002           | 78,987                   | 93,126                   |                             | 35.8          | 57.5                          |                   |                             | 3,107                          |                                         |                | .....                                    |                   |                      |
| 1911: \$299,510<br>1912: \$730,000                                                                                               | 1918                  | 723,060     | 295,732           | 116,480                  | 153,877                  |                             | 116,384       | 40.4                          | 40.9              | 57.7                        | —13,043                        | 4,197                                   | 27,050         | .....                                    | —8.5              | —11.2                |
| Pres. A. H. Averill<br>Sec'y.                                                                                                    | 1919                  | 982,878     | 370,091           | 147,602                  | 179,050                  |                             | 166,321       | 28.6                          | 39.0              | 37.7                        | 20,519                         | 6,086                                   | 67,699         | .....                                    | 9.5               | 12.3                 |
| T. H. Williams<br>C : A2                                                                                                         | 1920                  | 1,080,303   | 333,645           | 194,873                  | 224,516                  |                             | 236,731       | 37.5                          | 36.4              | 54.0                        | —35,615                        | 8,848                                   | 26,764         | .....                                    | —11.6             | —15.0                |
|                                                                                                                                  |                       |             |                   | 41,094                   | 82,188                   |                             | 53.4          |                               |                   |                             |                                |                                         |                | .....                                    | —3.7              | —5.2                 |
| <b>Totals</b>                                                                                                                    |                       |             |                   | Fire<br>Marine           | \$716,470<br>\$118,975   | \$584,389                   | 37.8          | 48.5                          | 50.5              | 43.6                        | —\$30,957                      | \$25,249                                | \$124,604      |                                          |                   |                      |
| <b>Palmetto Fire</b>                                                                                                             | 1916                  | 129,607     | 18,335            | 30,309                   | 54,769                   |                             | 9.1           | 29.0                          |                   |                             | 674                            |                                         |                | .....                                    |                   |                      |
| <b>Sumter, S. C.</b>                                                                                                             | 1917                  | 223,215     | 30,481            | 83,564                   | 26,550                   |                             | 67.7          | 29.2                          | 56.2              | 38.0                        | 9,393                          | 2,474                                   | 6,649          | .....                                    | 4.1               | 5.4                  |
| 1912: \$400,000<br>1913: \$750,000                                                                                               | 1918                  | 535,868     | 102,563           | 204,751                  | 321,458                  |                             | 172,605       | 21.9                          | 29.2              | 56.2                        | 9,393                          | 2,474                                   | 6,649          | .....                                    | 4.1               | 5.4                  |
| Pres. I. C. Straus<br>Sec'y.                                                                                                     | 1919                  | 947,931     | 139,017           | 362,357                  | 579,942                  |                             | 231,268       | 15.9                          | 36.0              | 34.3                        | 51,057                         | 6,279                                   | 13,951         | .....                                    | 14.5              | 22.1                 |
| Perry Moses, Jr.<br>C : A2                                                                                                       | 1920                  | 1,121,611   | 129,061           | 485,341                  | 760,140                  |                             | 475,149       | 27.2                          | 35.2              | 38.1                        | 79,860                         | 12,542                                  | 29,907         | .....                                    | 13.8              | 16.8                 |
| <b>Totals</b>                                                                                                                    |                       |             |                   | Fire<br>Marine           | \$1,847,520<br>\$222,137 | \$1,516,187                 | 29.4          | 32.6                          | 47.4              | 44.5                        | \$118,562                      | \$41,798                                | \$102,299      |                                          | —2.8              | —3.4                 |

|  | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 | 3001 | 3002 | 3003 | 3004 | 3005 | 3006 | 3007 | 3008 | 3009 | 3010 | 3011 | 3012 | 3013 | 3014 | 3015 | 3016 | 3017 | 3018 | 3019 | 3020 | 3021 | 3022 | 3023 | 3024 | 3025 | 3026 | 3027 | 3028 | 3029 | 3030 | 3031 | 3032 | 3033 | 3034 | 3035 | 3036 | 3037 | 3038 | 3039 | 3040 | 3041 | 3042 | 3043 | 3044 | 3045 | 3046 | 3047 | 3048 | 3049 | 3050 | 3051 | 3052 | 3053 | 3054 | 3055 | 3056 | 3057 | 3058 | 3059 | 3060 | 3061 | 3062 | 3063 | 3064 | 3065 | 3066 | 3067 | 3068 | 3069 | 3070 | 3071 | 3072 | 3073 | 3074 | 3075 | 3076 | 3077 | 3078 | 3079 | 3080 | 3081 | 3082 | 3083 | 3084 | 3085 | 3086 | 3087 | 3088 | 3089 | 3090 | 3091 | 3092 | 3093 | 3094 | 3095 | 3096 | 3097 | 3098 | 3099 | 3100 | 3101 | 3102 | 3103 | 3104 | 3105 | 3106 | 3107 | 3108 | 3109 | 3110 | 3111 | 3112 | 3113 | 3114 | 3115 | 3116 | 3117 | 3118 | 3119 | 3120 | 3121 | 3122 | 3123 | 3124 | 3125 | 3126 | 3127 | 3128 | 3129 | 3130 | 3131 | 3132 | 3133 | 3134 | 3135 | 3136 | 3137 | 3138 | 3139 | 3140 | 3141 | 3142 | 3143 | 3144 | 3145 | 3146 | 3147 | 3148 | 3149 | 3150 | 3151 | 3152 | 3153 | 3154 | 3155 | 3156 | 3157 | 3158 | 3159 | 3160 | 3161 | 3162 | 3163 | 3164 | 3165 | 3166 | 3167 | 3168 | 3169 | 3170 | 3171 | 3172 | 3173 | 3174 | 3175 | 3176 | 3177 | 3178 | 3179 | 3180 | 3181 | 3182 | 3183 | 3184 | 3185 | 3186 | 3187 | 3188 | 3189 | 3190 | 3191 | 3192 | 3193 | 3194 | 3195 | 3196 | 3197 | 3198 | 3199 | 3200 | 3201 | 3202 | 3203 | 3204 | 3205 | 3206 | 3207 | 3208 | 3209 | 3210 | 3211 | 3212 | 3213 | 3214 | 3215 | 3216 | 3217 | 3218 | 3219 | 3220 | 3221 | 3222 | 3223 | 3224 | 3225 | 3226 | 3227 | 3228 | 3229 | 3230 | 3231 | 3232 | 3233 | 3234 | 3235 | 3236 | 3237 | 3238 | 3239 | 3240 | 3241 | 3242 | 3243 | 3244 | 3245 | 3246 | 3247 | 3248 | 3249 | 3250 | 3251 | 3252 | 3253 | 3254 | 3255 | 3256 | 3257 | 3258 | 3259 | 3260 | 3261 | 3262 | 3263 | 3264 | 3265 | 3266 | 3267 | 3268 | 3269 | 3270 | 3271 | 3272 | 3273 | 3274 | 3275 | 3276 | 3277 | 3278 | 3279 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----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|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----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## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                                     |             |                             |                |                      | UNDERWRITING EXHIBIT              |                           |                                        |                      |                                      | PROFIT AND LOSS EXHIBIT |                                        |                                         |                                                       |                   |                                        |                         |                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|----------------------------------------|----------------------|--------------------------------------|-------------------------|----------------------------------------|-----------------------------------------|-------------------------------------------------------|-------------------|----------------------------------------|-------------------------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principals/Officers;<br>Ratings.                     | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                      | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                         | UNDERWRITING<br>GAIN OR LOSS           |                                         | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'G<br>PROFITOR<br>LOSS TO |                         | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                                       |             |                             |                |                      |                                   |                           | Losses<br>Paid                         | Expenses<br>Incurred | Losses<br>Incurred                   | Expenses<br>Incurred    | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves |                                                       |                   | Written<br>Terms                       | Un-<br>written<br>Terms |                                                                          |
| Peoples Fire<br>Frederick, Md.<br>1908: \$200,000<br>Pres. E. L. Coblenz<br>Sec'y. W. W. Doub<br>E +: A2                                              | 1916        | \$177,045                   | \$32,161       | \$36,851             | \$51,015                          | \$45,040                  | 36.9                                   | 30.5                 | 46.1                                 | 34.5                    | \$6,276                                | \$1,456                                 | \$4,776                                               | \$6,500           | 12.3                                   | 13.9                    | .....                                                                    |
|                                                                                                                                                       | 1917        | 191,227                     | 41,606         | 42,967               | 71,046                            | 64,978                    | 39.5                                   | 36.1                 | 41.2                                 | 37.8                    | 13,995                                 | 1,707                                   | 2,999                                                 | 7,500             | 19.7                                   | 21.5                    | .....                                                                    |
|                                                                                                                                                       | 1918        | 214,719                     | 46,934         | 57,913               | 90,575                            | 75,630                    | 29.4                                   | 33.2                 | 37.8                                 | 42.7                    | 14,707                                 | 2,142                                   | 4,621                                                 | 14,000            | 16.2                                   | 19.4                    | 9.9                                                                      |
|                                                                                                                                                       | 1919        | 408,434                     | 109,027        | 75,717               | 116,577                           | 98,773                    | 24.1                                   | 33.7                 | 37.3                                 | 45.1                    | 17,511                                 | 3,009                                   | 7,481                                                 | 12,900            | 15.0                                   | 17.7                    | 8.2                                                                      |
|                                                                                                                                                       | 1920        | 429,244                     | 86,988         | 105,008              | 165,332                           | 136,932                   | 40.3                                   | 39.0                 | 56.3                                 | 47.5                    | -5,251                                 | 4,333                                   | 12,841                                                | 20,000            | -3.2                                   | -3.8                    | -0.3                                                                     |
| Totals                                                                                                                                                | .....       | .....                       | .....          | Fire                 | \$494,545                         | \$421,353                 | 34.0                                   | 35.4                 | 45.1                                 | 43.6                    | \$47,238                               | \$12,647                                | \$32,718                                              | \$60,900          | 9.5                                    | 11.2                    | .....                                                                    |
| Peoples Nat'l Fire<br>of Delaware<br>Philadelphia, Pa.<br>1909: \$1,000,000<br>Pres. \$1,570,000<br>Hon. E. C. Stokes<br>Sec'y. M. B. Yates<br>B : A2 | 1916        | 1,946,653                   | 211,236        | 473,651              | 391,962                           | 592,829                   | 97.7                                   | 57.4                 | 62.5                                 | 36.9                    | -1,151                                 | 25,930                                  | 99,552                                                | .....             | -0.3                                   | -0.2                    | .....                                                                    |
|                                                                                                                                                       | 1917        | 2,057,562                   | 222,736        | 508,717              | 503,531                           | 490,209                   | 58.7                                   | 43.2                 | 58.9                                 | 46.7                    | -32,886                                | 22,215                                  | 43,211                                                | .....             | -6.3                                   | -6.7                    | .....                                                                    |
|                                                                                                                                                       | 1918        | 2,172,590                   | 284,028        | 723,042              | 929,366                           | 798,593                   | 41.0                                   | 39.4                 | 52.4                                 | 50.7                    | -21,280                                | 27,383                                  | 77,214                                                | 12,500            | -2.1                                   | -2.6                    | 0.4                                                                      |
|                                                                                                                                                       | 1919        | 2,215,166                   | 280,067        | 780,619              | 982,368                           | 973,926                   | 41.6                                   | 44.0                 | 53.9                                 | 47.3                    | -8,564                                 | 33,861                                  | 77,025                                                | 50,000            | -0.8                                   | -0.9                    | 1.6                                                                      |
|                                                                                                                                                       | 1920        | 2,322,428                   | 187,468        | 941,837              | 1,080,193                         | 944,451                   | 49.1                                   | 45.7                 | 60.4                                 | 54.0                    | -135,036                               | 39,254                                  | 91,933                                                | 50,000            | -12.2                                  | -14.3                   | -6.1                                                                     |
| Totals                                                                                                                                                | .....       | .....                       | .....          | Fire<br>Marine       | \$3,887,420<br>\$178,096          | \$3,800,008               | 51.5                                   | 44.5                 | 57.2                                 | 48.0                    | -198,917                               | \$148,643                               | \$388,935                                             | \$112,500         | -4.8                                   | -5.2                    | .....                                                                    |

|                                   | 1916  | 4,344,997  | 809,739   | 126,114   | 123,979      | 120,871      | 53.4  | 40.8  | 48.4  | 41.8  | 11,818      | 5,438       | 54,595      | 43,000      | 9.5   | 9.5   | ..... |
|-----------------------------------|-------|------------|-----------|-----------|--------------|--------------|-------|-------|-------|-------|-------------|-------------|-------------|-------------|-------|-------|-------|
| Petersburg Ins. Co.               | 1917  | 5,561,116  | 856,208   | 135,544   | 132,771      | 123,341      | 40.7  | 39.7  | 48.5  | 41.9  | 10,772      | 5,650       | 95,704      | 60,000      | 8.1   | 8.7   | ..... |
| Petersburg, Va. 1918: \$200,000   | 1918  | 489,240    | 132,820   | 143,219   | 70,745       | 68,315       | 12.8  | 43.5  | 27.1  | 45.1  | 19,031      | 6,030       | 13,789      | .....       | 26.9  | 27.8  | 6.0   |
| Pres. E. H. Patterson             | 1919  | 541,666    | 131,439   | 155,507   | 161,185      | 148,896      | 37.4  | 48.2  | 37.4  | 52.2  | 15,488      | 6,257       | 33,131      | .....       | 9.6   | 10.4  | 4.8   |
| Vice-Pres. E. W. Butcher          | 1920  | 593,807    | 218,353   | 163,196   | 162,967      | 155,278      | 40.2  | 55.4  | 47.1  | 58.2  | -8,193      | 6,716       | 45,107      | .....       | -5.0  | -5.3  | 0.3   |
| (c) D : A2                        | ..... | .....      | .....     | Fire      | \$651,647    | \$616,701    | 37.2  | 46.3  | 43.0  | 48.9  | \$48,914    | 30,091      | \$272,326   | \$108,000   | -7.5  | -7.9  | ..... |
| Phoenix                           | 1916  | 16,503,687 | 6,745,585 | 6,006,831 | 5,899,159    | 5,838,837    | 47.6  | 59.8  | 50.2  | 41.3  | 465,003     | 250,726     | 981,265     | 600,000     | 7.5   | 7.9   | ..... |
| Hartford, Conn. 1854: \$3,000,000 | 1917  | 18,629,136 | 7,447,125 | 6,782,134 | 6,504,401    | 7,006,410    | 42.1  | 37.2  | 50.9  | 44.7  | 299,714     | 283,343     | 1,051,205   | 600,000     | 3.8   | 4.2   | ..... |
| \$17,110,000                      | 1918  | 19,706,198 | 7,506,412 | 7,601,014 | 7,976,845    | 8,367,980    | 40.8  | 39.0  | 48.8  | 43.1  | 680,057     | 327,087     | 748,996     | 600,000     | 7.4   | 8.1   | 7.0   |
| Edward Milligan                   | 1919  | 21,738,531 | 8,740,471 | 7,791,315 | 8,425,872    | 8,989,260    | 35.4  | 41.4  | 41.7  | 45.3  | 1,172,159   | 361,381     | 722,594     | 806,417     | 12.2  | 13.0  | 9.5   |
| See 'ya. J. B. Knox               | 1920  | 23,629,511 | 8,974,421 | 9,135,665 | 9,916,651    | 10,093,911   | 38.1  | 41.8  | 49.8  | 46.7  | 350,847     | 410,788     | 732,667     | 849,564     | 3.0   | 3.5   | 4.4   |
| T. C. Temple                      | ..... | .....      | .....     | Fire      | \$38,722,928 | \$40,296,448 | 40.2  | 39.9  | 48.1  | 44.5  | \$2,967,780 | \$1,633,335 | \$4,236,727 | \$3,455,981 | 6.6   | 7.3   | ..... |
| Geo. C. Long, Jr. AAA : A1        | ..... | .....      | .....     | Marine    | \$5,645,992  | 50.2         | ..... | ..... | ..... | ..... | .....       | .....       | .....       | .....       | ..... | ..... | ..... |
| Totals                            | ..... | .....      | .....     | .....     | .....        | .....        | ..... | ..... | ..... | ..... | .....       | .....       | .....       | .....       | ..... | ..... | ..... |
| Piedmont Fire                     | 1916  | 451,821    | 251,190   | 124,545   | 138,744      | 118,074      | 40.4  | 29.4  | 48.6  | 34.5  | 19,857      | 4,785       | 13,571      | 10,000      | 14.3  | 16.8  | ..... |
| Charlotte, N. C. 1895: \$100,000  | 1917  | 537,141    | 295,776   | 132,701   | 138,140      | 128,985      | 43.6  | 28.6  | 48.0  | 30.6  | 27,584      | 5,440       | 27,002      | 10,000      | 19.9  | 21.4  | ..... |
| \$770,000                         | 1918  | 613,265    | 244,776   | 162,136   | 157,226      | 128,791      | 29.9  | 29.2  | 35.6  | 35.6  | 36,993      | 6,199       | 12,008      | 15,000      | 23.5  | 28.7  | 8.1   |
| Pres. H. M. McAden                | 1919  | 656,215    | 388,157   | 190,277   | 166,641      | 138,500      | 31.1  | 27.5  | 38.3  | 33.0  | 39,605      | 7,333       | 18,775      | 15,000      | 23.8  | 28.6  | 7.9   |
| See 'ya. A. L. Smith              | 1920  | 772,414    | 453,072   | 208,568   | 155,445      | 137,154      | 30.3  | 28.0  | 37.1  | 31.8  | 42,633      | 8,348       | 37,282      | 15,000      | 27.4  | 31.1  | 6.6   |
| C : A1                            | ..... | .....      | .....     | Fire      | \$756,196    | \$651,504    | 34.7  | 28.5  | 41.3  | 33.1  | \$166,672   | \$32,105    | \$108,638   | \$65,000    | 22.0  | 25.6  | ..... |
| Totals                            | ..... | .....      | .....     | .....     | .....        | .....        | ..... | ..... | ..... | ..... | .....       | .....       | .....       | .....       | ..... | ..... | ..... |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics.

(c) This company was organized in 1918 to take over insurance business of Petersburg Savings and Insurance Company founded in 1860 and which transacted a banking as well as insurance business. The figures above for years prior to 1918 are those of the old company.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.                           | FINANCIAL EXHIBIT                             |                                                                |                                                             |                                                                         | UNDERWRITING EXHIBIT                                                          |                                                                           |                                              |                                              | PROFIT AND LOSS EXHIBIT                      |                                              |                                                            |                                                         |                                                             |                                                                  |                                            |                                            |                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------|
|                                                                                                                                                            | December 31                                   | Total<br>Admitted<br>Assets                                    | Net<br>Surplus                                              | Unearned<br>Premiums                                                    | Net<br>Premiums<br>Written<br>(†)                                             | Net<br>Premiums<br>Earned                                                 | RATIOS<br>TO PRE-<br>MIUMS                   |                                              | RATIOS<br>TO ALL<br>PREMS.                   |                                              | UNDERWRITING<br>GAIN OR LOSS                               |                                                         | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments       | Dividends<br>Paid                                                | RATIOS<br>UND'G<br>PROFIT OR<br>LOSS TO    |                                            | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                                            |                                               |                                                                |                                                             |                                                                         |                                                                               |                                                                           | Losses<br>Paid                               | Expenses<br>Paid                             | Losses<br>Incurred                           | Expenses<br>Incurred                         | Under-<br>writing<br>Profit or<br>Loss                     | Estimated<br>Interest<br>on<br>Reserves                 |                                                             |                                                                  | P<br>rems<br>Written                       | P<br>rems<br>Earned                        |                                                                          |
|                                                                                                                                                            |                                               |                                                                |                                                             |                                                                         |                                                                               |                                                                           |                                              |                                              |                                              |                                              |                                                            |                                                         |                                                             |                                                                  |                                            |                                            |                                                                          |
| (b) Pilot<br>Fire<br>Greensboro, N. C.<br>1895; \$175,000<br>1918<br>\$350,000<br>Pres.<br>A. W. McAlister<br>Sec'y. C. A. Mebane<br>E. A. Z               | 1916<br>1917<br>1918<br>1919<br>1920<br>..... | \$447,825<br>474,227<br>370,706<br>410,081<br>470,261<br>..... | \$102,664<br>134,690<br>38,890<br>48,328<br>65,605<br>..... | \$101,497<br>110,148<br>130,746<br>159,144<br>201,923<br>Fire<br>Marine | \$111,684<br>120,279<br>151,280<br>197,260<br>220,101<br>\$800,604<br>\$6,072 | \$99,103<br>111,628<br>130,681<br>159,240<br>183,395<br>\$684,047<br>40.9 | 51.9<br>29.1<br>18.1<br>30.7<br>30.7<br>31.1 | 41.3<br>42.1<br>51.0<br>46.0<br>50.7<br>40.9 | 59.5<br>28.8<br>77.5<br>36.2<br>43.1<br>38.6 | 46.5<br>44.1<br>59.1<br>56.9<br>57.3<br>53.8 | -\$6,028<br>30,695<br>17,229<br>10,381<br>—126<br>\$52,151 | \$3,996<br>4,358<br>5,028<br>6,118<br>7,661<br>\$27,173 | \$14,742<br>9,731<br>20,086<br>11,083<br>29,652<br>\$85,294 | \$8,400<br>8,400<br>(c) 129,632<br>12,358<br>11,500<br>\$170,340 | -5.4<br>25.5<br>11.4<br>5.2<br>-0.1<br>6.4 | -6.1<br>27.5<br>13.2<br>6.5<br>-0.1<br>7.6 | .....<br>.....<br>7.4<br>5.0<br>2.1<br>.....                             |
| Totals                                                                                                                                                     | .....                                         | .....                                                          | .....                                                       | Fire<br>Marine                                                          | \$800,604<br>\$6,072                                                          | \$684,047<br>40.9                                                         | 31.1<br>40.9                                 | 47.0<br>40.9                                 | 38.6                                         | 53.8                                         | \$52,151                                                   | \$27,173                                                | \$85,294                                                    | \$170,340                                                        | 6.4                                        | 7.6                                        | .....                                                                    |
| Metropolitan Fire Ins.<br>Co. of America<br>Chicago, Ill.<br>1918: \$100,000<br>1919<br>\$143,500<br>Pres. F. J. Felt<br>Sec'y. J. B. Brenas<br>F. J. Felt | 1918<br>1919<br>1920<br>.....                 | 183,909<br>163,745<br>.....                                    | 18,657<br>40,259<br>.....                                   | 21,452<br>13,013<br>Fire<br>Marine                                      | 27,981<br>\$5,459<br>46,052                                                   | 30,017<br>54,492<br>4.4                                                   | 22.5<br>45.5<br>4.4                          | 49.5<br>57.1<br>16.8                         | 73.3<br>16.8<br>66.4                         | 97.7<br>66.4                                 | -23,145<br>6,440                                           | 393<br>1,038                                            | 4,808<br>6,343                                              | .....<br>.....                                                   | -44.9<br>14.0                              | -77.1<br>11.8                              | -18.7<br>5.2                                                             |
| Totals                                                                                                                                                     | .....                                         | .....                                                          | .....                                                       | Fire<br>Marine                                                          | \$74,033<br>\$96,489                                                          | \$84,509<br>4.4                                                           | 36.8<br>4.4                                  | 60.1<br>4.4                                  | 36.8                                         | 77.5                                         | -\$16,705                                                  | \$1,431                                                 | \$11,151                                                    | .....                                                            | -1.7                                       | -1.9                                       | .....                                                                    |

|                                                                                                                                                                                |                                                     |                                                     |                                                     |                                                     |                                                     |                                      |                                      |                                      |                                      |                                                  |                                              |                                                |                                               |                                     |                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------------|----------------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------|-------------------------------------|
| Pittsburgh Fire<br>Pittsburgh, Pa.<br>1851: \$200,000<br>Pres. E. T. Wood<br>Secretaries<br>D. Steble, Jr.<br>H. W. Watkins<br>E+ : A3<br>1916<br>1917<br>1918<br>1919<br>1920 | 531,475<br>541,966<br>644,678<br>665,133<br>708,955 | 125,452<br>109,560<br>116,057<br>77,595<br>90,015   | 182,546<br>203,733<br>274,471<br>337,004<br>361,757 | 302,496<br>219,919<br>442,928<br>440,244<br>449,803 | 192,769<br>198,052<br>372,238<br>377,711<br>421,839 | 48.2<br>48.9<br>36.5<br>55.6<br>46.2 | 41.9<br>41.4<br>42.4<br>42.1<br>47.7 | 50.5<br>57.3<br>50.2<br>63.5<br>50.4 | 44.4<br>48.2<br>50.7<br>49.3<br>52.1 | 8,273<br>—16,556<br>—2,396<br>—37,346<br>—9,582  | 7,311<br>8,555<br>11,008<br>14,067<br>15,752 | 10,652<br>16,064<br>16,893<br>14,884<br>30,797 | 16,000<br>16,000<br>8,000<br>16,000<br>12,000 | 4.1<br>—7.5<br>—0.5<br>—8.5<br>—2.1 | 4.3<br>—9.3<br>—0.6<br>—9.8<br>—2.3 |
| Totals                                                                                                                                                                         | .....                                               | .....                                               | Fire                                                | \$1,755,390                                         | \$1,563,288                                         | 46.9                                 | 49.2                                 | 54.4                                 | 49.7                                 | —57,607                                          | \$57,193                                     | \$89,890                                       | \$68,000                                      | —3.3                                | —3.7                                |
| Potomac<br>Washington, D.C.<br>1831: \$200,000<br>Pres. Geo. W. White<br>Sec'y. A. K. Phillips<br>D+ : A2<br>1916<br>1917<br>1918<br>1919<br>1920                              | 447,727<br>533,659<br>633,105<br>751,816<br>922,342 | 106,168<br>111,822<br>133,774<br>196,551<br>223,194 | 110,551<br>166,598<br>231,651<br>262,671<br>328,211 | 180,970<br>280,529<br>405,119<br>413,975<br>531,737 | 149,737<br>224,483<br>340,386<br>416,707<br>503,457 | 39.7<br>38.5<br>41.3<br>39.8<br>37.9 | 38.6<br>36.9<br>36.9<br>42.9<br>41.3 | 60.1<br>58.8<br>51.5<br>42.9<br>54.9 | 47.6<br>47.2<br>45.1<br>48.2<br>46.5 | —13,161<br>—13,619<br>11,343<br>36,748<br>—7,271 | 4,602<br>7,192<br>10,303<br>12,570<br>16,517 | 17,797<br>17,130<br>10,169<br>26,028<br>33,914 | .....<br>.....<br>.....<br>.....<br>.....     | —7.2<br>—4.8<br>2.8<br>8.2<br>—1.2  | —8.8<br>—0.1<br>3.3<br>8.8<br>—1.4  |
| Totals                                                                                                                                                                         | .....                                               | .....                                               | Fire<br>Marine                                      | \$1,812,330<br>\$106,659                            | \$1,634,770                                         | 39.4                                 | 39.4                                 | 52.2                                 | 46.9                                 | \$14,040                                         | \$51,184                                     | \$105,028                                      | .....                                         | 0.7                                 | 0.8                                 |
| Preferred Riak<br>Topeka, Kan.<br>1917: \$475,500<br>Pres.<br>Clyde W. Miller<br>Sec'y. Isaac W. Jones<br>C+ : A3<br>1918<br>1919<br>1920                                      | 854,285<br>1,061,267<br>1,367,839                   | 364,847<br>372,275<br>379,675                       | 45,031<br>190,273<br>20,679                         | 84,930<br>341,736<br>60,676                         | 40,508<br>245,223<br>449,854                        | 8.9<br>25.1<br>36.6                  | 39.6<br>35.7<br>35.4                 | 22.4<br>66.4<br>69.2                 | 83.2<br>65.3<br>45.9                 | —2,282<br>—77,862<br>—67,774                     | 901<br>10,628<br>15,363                      | 27,950<br>41,534<br>29,862                     | .....<br>15,872<br>16,260                     | —2.7<br>—19.3<br>—10.7              | —5.6<br>—31.7<br>—15.1              |
| Totals                                                                                                                                                                         | .....                                               | .....                                               | Fire<br>Marine                                      | \$1,039,473<br>\$78,530                             | \$735,585                                           | 30.6                                 | 35.8                                 | 65.7                                 | 54.4                                 | —\$147,918                                       | \$26,892                                     | \$99,346                                       | \$32,132                                      | —13.2                               | —20.1                               |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Too young to have established a record, 1920 statement not received when this volume went to press. (b) Changed name in 1919, from Southern Stock Fire to present title. (c) Includes stockholders notes of \$100,000 retired by dividends





|                                                                                                                                                                |      |            |           |                |                             |                      |      |       |      |       |             |             |             |         |  |       |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------|-----------|----------------|-----------------------------|----------------------|------|-------|------|-------|-------------|-------------|-------------|---------|--|-------|--------|
| Queen City Fire<br>St. Louis, Mo.<br>1905: \$100,000<br>Pres.<br>Thos. H. Brown<br>Sec'y D. P. Lemen<br>F : A <sub>4</sub>                                     | 1916 | 231,024    | 3,912     |                |                             |                      |      |       |      |       |             | 896         |             |         |  |       |        |
|                                                                                                                                                                | 1917 | 221,267    | 6,083     |                |                             |                      |      |       |      |       |             | 43          | 4,640       |         |  |       |        |
|                                                                                                                                                                | 1918 | 137,592    | 28,900    | 8,657          |                             |                      |      |       |      |       |             |             |             |         |  |       |        |
|                                                                                                                                                                | 1919 | 161,539    | 24,945    | 19,167         | 19,167                      | 8,657                | 17.3 | 167.5 | 40.2 | 471.8 |             | 778         | 4,951       |         |  | -46.5 | -102.9 |
|                                                                                                                                                                | 1920 | 174,333    | 25,619    | 31,278         | 31,059                      | 18,949               | 17.3 | 42.3  | 40.4 | 85.5  |             | 1,065       | 7,365       |         |  | -21.5 | -35.3  |
| Totals                                                                                                                                                         |      |            |           | Fire           | \$50,226                    | \$27,606             | 20.2 | 97.0  | 40.3 | 206.7 |             | \$1,906     | \$51,697    |         |  | -36.0 | -65.4  |
| Queen<br>New York<br>1891: \$2,000,000<br>\$11,220,000<br>Pres.<br>N. S. Bartow<br>Vice-Pres.<br>F. P. Hamilton<br>Sec'y. F. E. Jenkins<br>AA : A <sub>1</sub> | 1916 | 12,149,848 | 5,176,150 | 4,960,302      | 4,743,257                   | 5,872,544            | 48.5 | 36.4  | 54.4 | 38.8  | 416,607     | 218,647     | 608,019     | 400,000 |  | 6.8   | 7.1    |
|                                                                                                                                                                | 1917 | 13,422,863 | 4,232,069 | 5,489,129      | 5,306,850                   | 7,021,375            | 44.9 | 33.7  | 48.0 | 41.5  | 610,236     | 244,285     | 1,425,000   |         |  | 8.1   | 8.7    |
|                                                                                                                                                                | 1918 | 14,457,150 | 4,660,450 | 6,162,362      | 6,270,124                   | 7,460,529            | 44.1 | 38.9  | 48.9 | 41.8  | 771,234     | 272,050     | 500,000     |         |  | 9.5   | 8.3    |
|                                                                                                                                                                | 1919 | 15,871,765 | 5,477,601 | 6,117,029      | 6,704,285                   | 7,993,311            | 37.1 | 41.3  | 42.2 | 44.6  | 1,110,337   | 298,793     | 500,000     |         |  | 12.8  | 13.9   |
|                                                                                                                                                                | 1920 | 17,044,650 | 5,024,199 | 7,291,574      | 7,853,411                   | 8,801,656            | 38.5 | 42.7  | 52.7 | 48.1  | —98,514     | 357,182     | 600,000     |         |  | —0.9  | 11.1   |
| Totals                                                                                                                                                         |      |            |           | Fire<br>Marine | \$30,877,927<br>\$9,678,416 | \$37,149,415<br>43.9 | 42.0 | 39.0  | 48.9 | 43.4  | \$2,809,900 | \$1,390,957 | \$3,425,000 |         |  | 6.9   | 7.5    |
| Reliable Fire<br>Dayton, O.<br>1865: \$250,000<br>\$1,020,000<br>Pres.<br>Wm. L. Oelman<br>Sec'y<br>Wm. F. Kramer<br>C+ : A <sub>2</sub>                       | 1916 | 1,091,990  | 687,535   | 148,266        | 120,761                     | 117,288              | 25.0 | 50.9  | 27.5 | 52.3  | 23,390      | 5,978       | 30,000      |         |  | 19.4  | 19.9   |
|                                                                                                                                                                | 1917 | 1,062,833  | 652,465   | 149,181        | 120,368                     | 119,453              | 36.8 | 51.9  | 40.3 | 52.8  | 8,623       | 6,181       | 37,500      |         |  | 7.2   | 7.2    |
|                                                                                                                                                                | 1918 | 1,075,336  | 653,402   | 164,038        | 140,465                     | 125,609              | 33.9 | 44.9  | 34.5 | 50.4  | 18,934      | 6,486       | 37,500      |         |  | 13.5  | 15.1   |
|                                                                                                                                                                | 1919 | 1,111,843  | 657,135   | 191,171        | 171,278                     | 144,144              | 22.9 | 45.1  | 29.7 | 54.5  | 21,878      | 7,313       | 37,500      |         |  | 12.8  | 15.2   |
|                                                                                                                                                                | 1920 | 1,122,628  | 632,936   | 226,556        | 202,649                     | 167,265              | 35.2 | 50.5  | 43.3 | 61.1  | —7,751      | 8,658       | 37,500      |         |  | —3.8  | —4.6   |
| Totals                                                                                                                                                         |      |            |           | Fire           | \$755,522                   | \$673,759            | 30.8 | 48.5  | 35.4 | 54.7  | \$65,074    | \$34,616    | \$180,000   |         |  | 8.6   | 9.6    |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Formerly Teutonia Fire Ins; name changed in 1918.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                |                                      |                                                                 |                                                       | UNDERWRITING EXHIBIT                                               |                                                                     |                                                                        |                                              | PROFIT AND LOSS EXHIBIT                      |                                              |                                                                   |                                                               |                                                             |                                                               |                                             |                                             |                      |                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|---------------------------------------------|----------------------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings. | December 31                          | Total<br>Admitted<br>Assets                                     | Net<br>Surplus                                        | Unearned<br>Premiums                                               | Net<br>Premiums<br>Written<br>(1)                                   | Net<br>Premiums<br>Earned                                              | ↑RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN       |                                              |                                              | RATIOS<br>TO ALL<br>PREMS.<br>EARNED                              |                                                               | Underwriting<br>Gain or Loss                                | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments         | Dividends<br>Paid                           | RATIOS<br>UND'G<br>PROFIT OR<br>LOSS TO     |                      | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                  |                                      |                                                                 |                                                       |                                                                    |                                                                     |                                                                        | Losses<br>Paid                               | Expenses<br>Paid                             | Losses<br>Incurred                           | Losses<br>Incurred                                                | P'rn-<br>tains<br>to                                          |                                                             |                                                               |                                             | P'rn-<br>tains<br>to                        |                      |                                                                          |
|                                                                                                                                  |                                      |                                                                 |                                                       |                                                                    |                                                                     |                                                                        |                                              |                                              |                                              |                                                                   |                                                               |                                                             |                                                               |                                             |                                             |                      |                                                                          |
| Reliance<br>Philadelphia, Pa.<br>1844: \$400,000<br>\$1,010,000<br>Pres. Wm. Chubb<br>Sec'y.<br>William W. Haig<br>C : A3        | 1916<br>1917<br>1918<br>1919<br>1920 | \$1,550,505<br>1,579,938<br>1,688,567<br>1,780,773<br>1,859,375 | \$208,714<br>142,262<br>135,986<br>169,493<br>138,377 | \$717,995<br>783,176<br>903,095<br>961,109<br>1,046,295<br>\$1,533 | \$675,656<br>805,185<br>993,367<br>1,007,854<br>1,084,492<br>45,651 | \$680,119<br>739,723<br>873,208<br>954,834<br>1,023,858<br>\$4,271,742 | 55.7<br>46.8<br>43.9<br>42.2<br>45.6<br>46.3 | 51.7<br>45.8<br>44.9<br>47.8<br>48.3<br>47.5 | 49.9<br>50.4<br>52.0<br>51.5<br>53.1<br>51.5 | -\$33,811<br>-41,474<br>-11,329<br>39,504<br>-39,102<br>-\$86,212 | \$32,347<br>34,116<br>38,213<br>41,486<br>44,971<br>\$191,133 | \$64,599<br>-978<br>29,054<br>22,003<br>39,986<br>\$154,664 | \$24,000<br>24,000<br>24,000<br>28,000<br>32,000<br>\$132,000 | -5.0<br>-5.1<br>-1.1<br>3.8<br>-3.4<br>-1.8 | -4.9<br>-5.6<br>-1.2<br>4.1<br>-3.8<br>-2.0 | .....                |                                                                          |
| Totals                                                                                                                           | .....                                | .....                                                           | .....                                                 | Fire<br>Marine                                                     | \$4,566,554<br>\$50,991                                             | \$4,271,742                                                            | 46.3<br>31.8                                 | 47.5<br>80.9                                 | 50.5<br>41.8                                 | -\$86,212                                                         | \$191,133                                                     | \$154,664                                                   | \$132,000                                                     | -1.8                                        | -2.0                                        | .....                |                                                                          |
| Republic<br>Dallas, Texas<br>(b) 1919: \$1,000,000<br>\$1,530,000<br>Pres. G. W. Jalonick<br>Vice-Pres.<br>J. Jalonick           | 1916<br>1917<br>1918                 | 1,740,024<br>1,966,594<br>2,611,607                             | 343,542<br>468,254<br>651,959                         | 580,083<br>612,551<br>852,737                                      | 676,139<br>738,074<br>968,745                                       | 627,495<br>666,159<br>873,047                                          | 77.7<br>40.3<br>30.7                         | 38.8<br>37.5<br>36.5                         | 80.9<br>48.7<br>38.6                         | -142,153<br>65,301<br>139,738                                     | 22,157<br>24,849<br>31,547                                    | 98,295<br>97,255<br>137,624                                 | 64,000<br>15,000<br>66,000                                    | -21.0<br>8.8<br>12.6                        | -22.7<br>9.8<br>16.0                        | .....                |                                                                          |
| J. B. Adoue<br>Sec'y. A. F. Pillet<br>B+ : A2                                                                                    | 1919<br>1920                         | 3,384,781<br>3,776,691                                          | 753,951<br>857,799                                    | 1,271,737<br>1,347,309                                             | 1,441,358<br>1,459,906<br>13,558                                    | 1,181,986<br>1,397,592<br>\$4,746,279                                  | 18.4<br>32.7<br>35.3                         | 33.5<br>39.1<br>36.7                         | 40.3<br>46.4<br>48.3                         | 167,245<br>168,109<br>\$398,240                                   | 48,292<br>60,746<br>\$187,591                                 | 18,747<br>195,738<br>\$547,659                              | 85,000<br>100,000<br>\$330,000                                | 10.4<br>11.4<br>7.1                         | 14.1<br>12.0<br>8.3                         | 9.0<br>14.9<br>..... |                                                                          |
| Totals                                                                                                                           | .....                                | .....                                                           | .....                                                 | Fire<br>Marine                                                     | \$5,283,922<br>\$917,873                                            | \$4,746,279                                                            | 35.3<br>87.9                                 | 36.7<br>48.3                                 | 43.2                                         | \$398,240                                                         | \$187,591                                                     | \$547,659                                                   | \$330,000                                                     | 7.1                                         | 8.3                                         | .....                |                                                                          |

|                     |       |           |           |           |             |             |        |        |       |        |           |           |            |      |       |       |
|---------------------|-------|-----------|-----------|-----------|-------------|-------------|--------|--------|-------|--------|-----------|-----------|------------|------|-------|-------|
| Republic Fire       | 1916  | 985,315   | 150,912   | 572,681   | 532,969     | 548,635     | 56,046 | 0.53.1 | 44.5  | 10,894 | 24,935    | 38,676    | 19,000     | 2.0  | 1.9   | ..... |
| Pittsburgh, Pa.     | 1871: | \$200,000 | 162,258   | 618,662   | 612,858     | 566,876     | 45.4   | 43.8   | 53.7  | 48.5   | 26,008    | 43,436    | 20,000     | -2.0 | -2.1  | ..... |
| Sec'y. N. A. Weed   | 1917: | \$840,000 | 1,136,558 | 194,074   | 706,675     | 645,031     | 45.2   | 46.4   | 49.4  | 50.0   | 28,419    | 41,890    | 20,000     | 0.4  | 0.4   | 4.8   |
| D+ : A3             | 1918  | 1,275,431 | 220,675   | 745,998   | 813,897     | 735,211     | 36.9   | 45.6   | 42.9  | 53.2   | 31,145    | 22,259    | 23,000     | 3.3  | 3.7   | 7.7   |
| (a)                 | 1919  | 1,436,116 | 241,616   | 876,418   | 943,324     | 812,905     | 37.7   | 48.2   | 45.3  | 55.4   | 35,835    | 52,783    | 26,000     | -0.6 | -0.7  | 3.6   |
| Totals              | ..... | .....     | .....     | Fire      | \$3,609,723 | \$3,308,658 | 43.0   | 46.2   | 48.3  | 50.9   | \$146,342 | \$199,044 | \$108,000  | 0.6  | 0.7   | ..... |
| Retailers Fire      | 1916  | 258,681   | 83,770    | 47,474    | 93,634      | .....       | 17.3   | 22.6   | ..... | .....  | 1,484     | .....     | 25,217     | 32.8 | ..... | ..... |
| Oklahoma City,      | 1917  | 245,443   | 76,614    | 57,171    | 114,405     | 104,709     | 30.1   | 26.8   | 34.3  | 39.6   | 2,207     | 8,748     | (f) 28,348 | 35.9 | 39.2  | ..... |
| 1911: \$200,000     | 1918  | 272,748   | 95,395    | 62,135    | 123,655     | 118,841     | 32.7   | 51.4   | 37.4  | 53.6   | 2,610     | 16,083    | .....      | 12.9 | 13.4  | 8.3   |
| Pres. A. M. Greiner | 1919  | 340,480   | 156,100   | 72,049    | 143,921     | 134,007     | 21.8   | 55.4   | 15.6  | 59.6   | 44,724    | 2,893     | .....      | 31.1 | 33.3  | 16.0  |
| Sec'y. M. E. Fruin  | 1920  | 408,482   | 108,074   | 88,151    | 176,283     | 160,181     | 24.1   | 68.6   | 28.6  | 75.5   | 3,270     | 25,195    | 95,210     | 12.9 | 14.1  | 7.4   |
| Totals              | ..... | .....     | .....     | Fire      | \$651,898   | \$517,738   | 25.3   | 48.5   | 28.4  | 57.2   | \$12,464  | \$71,599  | \$148,775  | 23.8 | 29.9  | ..... |
| Rhode Island        | 1916  | 1,751,725 | 397,740   | 767,441   | 920,847     | 777,871     | 41.4   | 38.1   | 51.6  | 47.6   | 6,623     | 84,858    | 40,000     | 0.7  | 0.9   | ..... |
| Providence, R. I.   | 1917  | 2,105,050 | 390,906   | 954,321   | 1,230,572   | 1,043,493   | 43.2   | 36.0   | 51.4  | 46.8   | 18,100    | 38,361    | 40,000     | 1.5  | 1.7   | ..... |
| \$1,810,000         | 1918  | 2,362,605 | 409,134   | 1,149,068 | 1,546,601   | 1,352,054   | 40.6   | 40.8   | 50.0  | 48.1   | 25,859    | 47,268    | 50,000     | 1.7  | 1.9   | 5.1   |
| Pres. G. L. Shepley | 1919  | 2,766,175 | 521,813   | 1,278,021 | 1,643,796   | 1,514,844   | 38.4   | 42.2   | 42.9  | 48.7   | 128,875   | 54,315    | 62,500     | 7.8  | 8.6   | 10.8  |
| Sec'y. E. G. Pieper | 1920  | 3,161,871 | 441,872   | 1,705,743 | 2,084,161   | 1,656,439   | 43.6   | 41.3   | 50.0  | 53.7   | -61,380   | 66,706    | 60,000     | -2.9 | -3.7  | 0.3   |
| Totals              | ..... | .....     | .....     | Fire      | \$7,425,977 | \$6,344,701 | 41.5   | 40.1   | 48.7  | 49.4   | \$118,077 | \$238,002 | \$252,500  | 1.6  | 1.8   | ..... |

\* For explanation see page 6.

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages if any, are shown in italics. (a) Formerly Teutonia Fire Insurance Company; name changed in 1918. (b) Commenced business in 1919, through the merger and consolidation of assets of the Austin, Commonweath and International Fire Insurance Companies of Dallas, Texas, the management of those Companies continuing in the control of the Republic Insurance Co. (f) Dividends to policyholders.



|                                        |         |           |         |         |             |             |      |      |      |         |           |          |           |          |       |       |       |
|----------------------------------------|---------|-----------|---------|---------|-------------|-------------|------|------|------|---------|-----------|----------|-----------|----------|-------|-------|-------|
| Rocky Mountain                         | 1916    | 535,146   | 207,349 | 48,899  | 57,079      | 36,986      | 35.7 | 47.5 | 52.5 | 73.8    | -4,833    | 1,617    | 24,498    | 11,448   | -8.4  | -13.2 | ..... |
| Great Falls, Mont.                     | 1917    | 573,062   | 184,486 | 94,089  | 108,345     | 63,785      | 27.0 | 44.3 | 55.2 | 76.4    | -12,816   | 3,021    | 4,533     | 14,230   | -11.8 | -20.0 | ..... |
| 1913: \$279,200                        |         |           |         |         |             |             |      |      |      |         |           |          |           |          |       |       |       |
| 1918                                   | 780,801 | 193,235   | 250,961 | 380,509 | 223,607     | 21.6        | 37.6 | 55.1 | 64.7 | -35,211 | 8,035     | 41,598   | .....     | .....    | -9.2  | -16.7 | -4.7  |
| Pres. Sam Stephenson                   | 1919    | 864,660   | 206,225 | 316,804 | 406,323     | 340,526     | 47.2 | 36.4 | 57.1 | 44.3    | -5,392    | 13,398   | 40,084    | 22,236   | -1.3  | -1.6  | 1.3   |
| Sec'y. L. P. McMeel                    | 1920    | 1,001,015 | 230,882 | 404,280 | 499,226     | 411,993     | 43.2 | 34.6 | 58.5 | 41.7    | -2,351    | 17,021   | 27,231    | .....    | -0.4  | -0.5  | 2.2   |
| C : A3                                 |         |           |         |         | 244         | 3.6         |      |      |      |         |           |          |           |          |       |       |       |
| Totals                                 |         |           |         | Fire    | \$1,451,482 | \$1,076,897 | 37.2 | 37.1 | 56.3 | 50.5    | -\$60,603 | \$43,092 | \$137,939 | \$47,914 | -4.1  | -5.6  | ..... |
|                                        |         |           |         | Marine  | \$290       | 10.0        |      |      |      |         |           |          |           |          |       |       |       |
| Infeguard Ins. Co.                     | 1916    | 635,350   | 306,973 | 114,694 | 144,590     | 73,441      | 11.5 | 42.3 | 35.9 | 88.3    | -18,847   | 3,331    | 30,026    | .....    | -12.6 | -25.6 | ..... |
| New York, N. Y.                        | 1917    | 701,743   | 306,586 | 168,444 | 173,195     | 139,605     | 25.8 | 43.7 | 46.4 | 60.8    | -10,913   | 6,298    | 10,526    | .....    | -5.6  | -7.8  | ..... |
| 1918                                   | 798,680 | 343,508   | 221,269 | 213,329 | 205,471     | 30.4        | 41.9 | 34.4 | 58.9 | 13,797  | 8,574     | 23,125   | .....     | .....    | 5.3   | 6.7   | 3.4   |
| Pres. L. G. Mollwaine, Jr.             | 1919    | 940,337   | 400,167 | 243,743 | 241,962     | 257,106     | 23.0 | 36.4 | 38.6 | 48.8    | 32,926    | 10,983   | 23,733    | .....    | 10.4  | 12.8  | 6.0   |
| Vice-Pres. & Sec'y. Henry W. Gray, Jr. | 1920    | 1,091,617 | 425,340 | 357,494 | 365,243     | 321,116     | 26.8 | 43.0 | 41.0 | 59.3    | -1,967    | 15,714   | 27,140    | .....    | -0.4  | -0.6  | 1.7   |
| C : A1                                 |         |           |         | 30,646  | 64,677      | 63.0        |      |      |      |         |           |          |           |          |       |       |       |
| Totals                                 |         |           |         | Fire    | \$1,138,319 | \$996,739   | 24.6 | 41.3 | 39.4 | 58.8    | \$14,996  | \$44,900 | \$114,550 | .....    | 1.1   | 1.5   | ..... |
|                                        |         |           |         | Marine  | \$207,685   | 58.9        |      |      |      |         |           |          |           |          |       |       |       |
| Savannah Fire                          | 1916    | 206,494   | 76,509  | 27,423  | 40,496      | 27,092      | 38.2 | 34.5 | 67.5 | 51.6    | -5,172    | 910      | 7,620     | .....    | -12.8 | -19.1 | ..... |
| Savannah, Ga.                          | 1917    | 226,062   | 92,162  | 31,450  | 42,376      | 38,348      | 31.8 | 34.4 | 34.2 | 38.1    | 10,554    | 1,254    | 6,299     | .....    | 24.9  | 27.5  | ..... |
| 1918: \$200,000                        |         |           |         |         |             |             |      |      |      |         |           |          |           |          |       |       |       |
| 1919                                   | 252,306 | 113,171   | 34,535  | 47,273  | 44,188      | 13.9        | 25.3 | 14.3 | 27.1 | 25,879  | 1,365     | 1,437    | .....     | .....    | 54.7  | 58.5  | 11.1  |
| Pres. Mills B. Lane                    | 1920    | 271,605   | 135,152 | 34,253  | 48,300      | 48,582      | 35.1 | 37.1 | 36.8 | 31.0    | 16,078    | 1,420    | 5,903     | .....    | 33.3  | 33.1  | 6.9   |
| Sec'y. W. E. Train                     |         |           |         |         |             |             |      |      |      |         |           |          |           |          |       |       |       |
| E. t. : A2                             |         |           |         |         |             |             |      |      |      |         |           |          |           |          |       |       |       |
| Totals                                 |         |           |         | Fire    | 141,847     | 87,788      | 22.5 | 34.4 | 60.5 | 54.4    | -13,097   | 2,922    | 11,907    | \$30,000 | -9.2  | -14.9 | -2.9  |
|                                        |         |           |         |         | \$320,292   | \$245,998   | 26.4 | 33.5 | 44.0 | 42.0    | \$34,242  | 7,871    | \$30,242  | \$30,000 | 10.7  | 13.9  | ..... |

\* For explanation see page 6.

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are in italics.

(a) Too young to have established a record.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                               |                       |             |                   |                          | UNDERWRITING EXHIBIT |                              |                   |                 |                             | PROFIT AND LOSS EXHIBIT     |                                |                |                                         |                |                             |       |                                                  |
|-----------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|----------------------|------------------------------|-------------------|-----------------|-----------------------------|-----------------------------|--------------------------------|----------------|-----------------------------------------|----------------|-----------------------------|-------|--------------------------------------------------|
| December 31                                                                                                     | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned  | † RATIOS TO PREMIUMS WRITTEN |                   |                 | RATIOS TO ALL PREMS. EARNED |                             | UNDERWRITING GAIN OR LOSS      |                | Total Net Gain or Loss from Investments | Dividends Paid | RATIOS UNDERWRITING LOSS TO |       | Rates Und'g Gain or Loss to Stockholder's Equity |
|                                                                                                                 |                       |             |                   |                          |                      | Losses Paid                  | Expenses Incurred | Losses Incurred | Expenses Incurred           | Underwriting Profit or Loss | Estimated Interest on Reserves | Reins. Written |                                         |                | Reins. Paid                 |       |                                                  |
| Legg's Business; Capital Paid in; 'Stockholders' Total Equity at Risk of Business; Principal Officers; Ratings. | 1916                  | \$69,458    | \$14,274          | \$4,737                  | \$6,699              | \$6,426                      | 21.6              | 37.8            | 22.5                        | 38.6                        | \$2,495                        | \$184          | \$3,267                                 | \$3,000        | 37.2                        | 38.8  | .....                                            |
|                                                                                                                 | 1917                  | 70,990      | 13,751            | 4,961                    | 6,863                | 6,640                        | 43.6              | 38.7            | 67.6                        | 42.6                        | —684                           | 224            | 3,107                                   | 3,000          | —9.9                        | —10.3 | .....                                            |
|                                                                                                                 | 1918                  | 58,611      | 3,133             | 4,287                    | 6,120                | 6,797                        | 65.4              | 61.2            | 48.9                        | 42.4                        | 592                            | 231            | 2,834                                   | 3,000          | 9.7                         | 8.7   | 1.5                                              |
|                                                                                                                 | 1919                  | 146,927     | 26,370            | 19,856                   | 36,585               | 21,013                       | 7.7               | 49.6            | 9.5                         | 86.4                        | 848                            | 499            | 1,554                                   | .....          | 2.3                         | 4.0   | 1.0                                              |
|                                                                                                                 | 1920                  | 142,450     | 2,062             | 17,719                   | 32,606               | 34,744                       | 126.2             | 51.8            | 134.5                       | 48.6                        | —29,529                        | 863            | 4,411                                   | .....          | —90.6                       | —85.0 | —28.1                                            |
|                                                                                                                 | Totals                | .....       | .....             | Fire                     | \$48,873             | \$75,620                     | 107.3             | 90.0            | 76.7                        | 57.2                        | —\$26,278                      | \$2,001        | \$15,173                                | \$9,000        | —53.8                       | —34.7 | .....                                            |
| Security Cincinnati, Ohio 1881; \$150,000 \$400,000 Pres. F. A. Rothier Sec'y. A. Benus E+ : A2                 | 1916                  | 440,112     | 150,066           | 124,431                  | 104,359              | 104,193                      | 32.5              | 50.1            | 37.4                        | 49.6                        | 13,234                         | 5,275          | 21,437                                  | 9,000          | 12.7                        | 12.7  | .....                                            |
|                                                                                                                 | 1917                  | 462,820     | 159,124           | 130,546                  | 119,617              | 112,670                      | 36.3              | 49.7            | 41.4                        | 52.2                        | 6,595                          | 5,585          | 11,463                                  | 9,000          | 5.5                         | 5.9   | .....                                            |
|                                                                                                                 | 1918                  | 472,642     | 162,355           | 135,564                  | 126,695              | 117,832                      | 47.6              | 49.7            | 49.7                        | 50.0                        | 1,177                          | 5,850          | 12,054                                  | 9,000          | 0.1                         | 0.1   | 1.9                                              |
|                                                                                                                 | 1919                  | 497,693     | 177,822           | 144,880                  | 133,459              | 125,303                      | 33.8              | 52.2            | 37.0                        | 52.8                        | 12,951                         | 6,126          | 11,516                                  | 9,000          | 9.7                         | 10.3  | 4.6                                              |
|                                                                                                                 | 1920                  | 482,596     | 162,057           | 151,484                  | 131,860              | 125,513                      | 47.1              | 67.4            | 45.5                        | 70.5                        | —20,141                        | 6,369          | 13,377                                  | 9,000          | —15.3                       | —16.0 | —3.5                                             |
|                                                                                                                 | Totals                | .....       | .....             | Fire                     | \$615,990            | \$585,511                    | 39.8              | 54.1            | 42.3                        | 55.4                        | \$13,816                       | \$29,205       | \$79,847                                | \$45,000       | 2.2                         | 2.3   | .....                                            |

| Security Fire<br>Davenport, Ia.<br>1883: \$200,000<br>\$650,000<br>res. J. W. Bollinger<br>lec. Y. E. E. Soenke<br>E + A2   | 1916  | 692,883   | 63,071      | 404,853        | 276,487                   | 245,801      | 40.3 | 47.9 | 46.9 | 53.9 | -4,692   | 16,089    | 21,729    | 24,000    | -1.7  | -1.9  | ..... |
|-----------------------------------------------------------------------------------------------------------------------------|-------|-----------|-------------|----------------|---------------------------|--------------|------|------|------|------|----------|-----------|-----------|-----------|-------|-------|-------|
|                                                                                                                             | 1917  | 740,586   | 51,250      | 456,919        | 312,421                   | 260,355      | 44.5 | 43.8 | 55.4 | 53.2 | -24,436  | 17,918    | 36,615    | 24,000    | -7.8  | -9.4  | ..... |
|                                                                                                                             | 1918  | 815,357   | 59,728      | 529,337        | 371,927                   | 299,509      | 38.1 | 43.9 | 44.8 | 54.5 | 3,643    | 20,356    | 28,834    | 24,000    | 1.0   | 1.2   | 4.8   |
|                                                                                                                             | 1919  | 955,248   | 90,750      | 627,148        | 447,459                   | 349,648      | 24.6 | 48.8 | 32.3 | 59.8 | 24,920   | 23,707    | 30,103    | 24,000    | 5.6   | 7.1   | 7.7   |
|                                                                                                                             | 1920  | 1,085,862 | 100,654     | 749,636        | 525,232                   | 402,744      | 32.5 | 48.0 | 41.7 | 60.7 | -9,376   | 28,219    | 43,279    | 24,000    | -1.8  | -2.3  | 2.8   |
| Totals                                                                                                                      | ..... | .....     | .....       | Fire           | \$1,933,526               | \$1,558,057  | 34.8 | 46.7 | 43.3 | 57.0 | -9,941   | \$96,289  | \$160,560 | \$120,000 | -0.5  | -0.6  | ..... |
| Security<br>Haven, Conn.<br>1844: \$1,000,000<br>\$4,350,000<br>Pres. J. W. Alling<br>lec. Y. Willis Parker<br>E + A2       | 1916  | 4,473,755 | 323,656     | 2,361,744      | 2,455,106                 | 2,359,429    | 55.1 | 42.3 | 56.7 | 44.2 | -15,202  | 102,506   | 218,609   | 80,000    | -0.6  | -0.6  | ..... |
|                                                                                                                             | 1917  | 4,900,164 | 633,756     | 2,863,172      | 3,008,741                 | 2,507,313    | 46.9 | 39.2 | 60.0 | 48.0 | -205,187 | 115,985   | 105,031   | 80,000    | -6.8  | -8.2  | ..... |
|                                                                                                                             | 1918  | 5,798,563 | (a) 714,680 | 3,545,226      | 4,166,690                 | 3,572,063    | 43.1 | 37.6 | 52.9 | 46.6 | -2,687   | 142,962   | 151,977   | 80,000    | -0.1  | -0.1  | 4.1   |
|                                                                                                                             | 1919  | 7,011,738 | 1,066,244   | 3,860,082      | 4,575,895                 | 4,499,044    | 36.5 | 40.7 | 44.6 | 48.9 | 294,992  | 170,950   | 126,765   | 80,000    | 5.9   | 6.5   | 11.5  |
|                                                                                                                             | 1920  | 7,669,544 | 1,410,512   | 4,192,865      | 5,582,516                 | 4,970,600    | 46.2 | 43.1 | 54.5 | 46.6 | -60,044  | 192,800   | 173,314   | 100,000   | -1.1  | -1.2  | 3.0   |
| Totals                                                                                                                      | ..... | .....     | .....       | Fire<br>Marine | \$19,788,948<br>\$605,662 | \$17,908,439 | 44.4 | 40.7 | 52.8 | 47.0 | \$11,872 | \$725,203 | \$775,696 | \$420,000 | 0.05  | 0.06  | ..... |
| South Carolina<br>Columbia, S. C.<br>1910: \$200,000<br>\$450,000<br>Pres. E. G. Seibels<br>lec. Y. J. J. Seibels<br>E + A2 | 1916  | 168,915   | 45,211      | 68,896         | 116,169                   | 114,927      | 25.5 | 44.4 | 59.0 | 61.9 | -24,015  | 2,053     | 8,570     | 3,000     | -15.0 | -20.9 | ..... |
|                                                                                                                             | 1917  | 201,870   | 51,989      | 93,581         | 113,944                   | 285,071      | 35.6 | 38.2 | 58.0 | 42.5 | -1,710   | 3,442     | 8,488     | 4,500     | -0.5  | -0.6  | ..... |
|                                                                                                                             | 1918  | 499,582   | 126,980     | 85,268         | 121,738                   | 252,475      | 20.7 | 40.8 | 35.4 | 39.4 | 63,538   | 4,049     | 12,953    | 1,500     | 26.0  | 25.2  | 19.3  |
|                                                                                                                             | 1919  | 611,070   | 70,292      | 278,924        | 504,877                   | 311,418      | 21.2 | 89.1 | 44.1 | 68.0 | -37,804  | 8,717     | 18,263    | 12,000    | -7.2  | -12.1 | -7.7  |
|                                                                                                                             | 1920  | 791,841   | 72,047      | 450,953        | 759,875<br>\$656          | 590,481      | 34.6 | 41.5 | 49.3 | 52.7 | -12,242  | 17,011    | 27,997    | 14,000    | -1.6  | -2.0  | 1.0   |
| Totals                                                                                                                      | ..... | .....     | .....       | Fire<br>Marine | \$1,616,603<br>\$598,014  | \$1,554,372  | 28.8 | 40.4 | 48.3 | 52.4 | -911,233 | \$35,272  | \$76,261  | \$35,000  | -0.5  | -0.7  | ..... |

\* For explanation see page 6.

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics.

(a) Surplus under Connecticut laws, \$962,600; unearned premiums, \$3,344,087 (d) Marine losses paid included in fire.





|                                                                           |                       |            |           |                |                             |              |      |      |      |      |           |             |             |             |       |       |       |
|---------------------------------------------------------------------------|-----------------------|------------|-----------|----------------|-----------------------------|--------------|------|------|------|------|-----------|-------------|-------------|-------------|-------|-------|-------|
| Southwestern<br>Automobile<br>Los Angeles, Cal.<br>1919: \$100,000<br>(a) | 1916                  | 11,961,976 | 2,514,453 | 6,159,663      | 6,820,304                   | 6,337,593    | 52.0 | 41.1 | 57.6 | 44.7 | -159,365  | 261,462     | 425,169     | 250,000     | -2.3  | -2.5  | ..... |
|                                                                           | 1917                  | 13,224,033 | 2,535,720 | 7,226,190      | 7,494,443                   | 6,600,815    | 54.6 | 38.1 | 54.3 | 45.4 | 22,473    | 297,317     | 271,339     | 250,000     | 0.3   | 0.3   | ..... |
|                                                                           | 1851: \$2,500,000     |            |           |                | 179,900                     |              | 8.5  |      |      |      |           |             |             |             |       |       | ..... |
|                                                                           | 1918                  | 14,742,702 | 3,078,360 | 8,056,876      | 8,574,234                   | 8,069,657    | 45.5 | 39.6 | 48.8 | 45.2 | 484,989   | 338,653     | 320,978     | 250,000     | 5.4   | 6.0   | 8.3   |
|                                                                           | Pres. A. W. Damon     |            |           |                | 386,109                     |              | 10.4 |      |      |      |           |             |             |             |       |       |       |
| Pres. J. L. Blodgett<br>Sec'y. J. L. Bowman                               | 1919                  | 17,303,137 | 3,978,911 | 8,891,570      | 9,618,952                   | 9,128,091    | 39.2 | 40.5 | 42.8 | 48.6 | 772,016   | 376,971     | 648,423     | 325,000     | 7.5   | 8.4   | 10.0  |
|                                                                           | Sec'y. E. H. Hildreth |            |           |                | 267,707                     |              | 17.9 |      |      |      |           |             |             |             |       |       |       |
|                                                                           | AA : A1               | 20,374,875 | 4,033,418 | 10,779,663     | 12,273,167                  | 11,399,451   | 39.7 | 40.9 | 52.9 | 48.5 | -239,373  | 463,214     | 522,369     | 400,000     | -1.7  | -2.1  | 1.8   |
|                                                                           |                       |            |           |                | 1,546,969                   |              | 35.0 |      |      |      |           |             |             |             |       |       |       |
|                                                                           | Totals                | .....      | .....     | Fire<br>Marine | \$44,781,099<br>\$2,449,840 | \$41,535,607 | 43.8 | 40.2 | 50.8 | 46.8 | \$880,740 | \$1,737,617 | \$2,188,278 | \$1,475,000 | 1.8   | 2.1   | ..... |
| Standard Fire<br>Hartford, Conn.<br>1910: \$500,000<br>\$1,160,000        | 1916                  | 1,515,532  | 130,549   | 560,623        | 609,722                     | 645,454      | 57.1 | 49.1 | 53.9 | 46.6 | -3,557    | 25,439      | 60,228      | 60,000      | -0.6  | -0.5  | ..... |
|                                                                           | 1917                  | 1,474,074  | 270,922   | 602,449        | 667,694                     | 625,868      | 55.8 | 45.6 | 63.9 | 48.6 | -78,201   | 26,097      | -4,658      | 30,000      | -11.7 | -12.5 | ..... |
|                                                                           | 1918                  | 1,550,328  | 336,528   | 618,522        | 723,468                     | 707,394      | 47.0 | 45.6 | 48.7 | 46.6 | 29,781    | 27,880      | 23,634      | .....       | 4.1   | 4.2   | 5.4   |
|                                                                           | Pres. M. L. Hewes     |            |           |                |                             |              |      |      |      |      |           |             |             |             |       |       |       |
|                                                                           | Sec'y. H. B. Anthony  |            |           |                |                             |              |      |      |      |      |           |             |             |             |       |       |       |
| C+ : A2                                                                   | 1919                  | 1,545,590  | 324,852   | 633,678        | 751,641                     | 736,485      | 49.8 | 47.5 | 48.3 | 46.8 | 25,531    | 28,224      | 11,843      | 40,000      | 3.4   | 3.5   | 4.8   |
|                                                                           | 1920                  | 1,600,179  | 369,034   | 635,636        | 755,531                     | 753,573      | 39.6 | 47.2 | 40.8 | 47.4 | 88,507    | 28,363      | -4,325      | 40,000      | 11.7  | 11.7  | 10.1  |
| Totals                                                                    | .....                 | .....      | .....     | Fire           | \$3,508,056                 | \$3,468,774  | 49.4 | 47.0 | 50.6 | 47.5 | \$62,061  | \$136,003   | \$86,722    | \$170,000   | 1.7   | 1.7   | ..... |

\* For explanation see page 6.

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in *italics*.  
(a) Statement not received when this volume went to press.

# BEST'S KEY RATINGS

| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings. | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS<br>TO PRE-<br>WRITTEN |                  |                    | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                                        |                                         | UNDERWRITING<br>GAIN OR LOSS                               |                                                                         | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>PROFIT OR<br>LOSS TO |  | Ratio<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|----------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|-------------------------------|------------------|--------------------|--------------------------------------|----------------------------------------|-----------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------------------|--|-------------------------------------------------------------------------|
|                                                                                                                                  |             |                             |                |                      |                                   |                           | Losses<br>Paid                | Expenses<br>Paid | Losses<br>Incurred | Expenses<br>Incurred                 | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves | Ratio<br>Und'g<br>Profit or<br>Loss to<br>Invest-<br>ments | Ratio<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |                                                       |                   |                                |  |                                                                         |
| Standard Fire<br>Trenton, N. J.<br>1868: \$200,000<br>\$1,120,000<br>Pres. O. J. Prior<br>Sec'y. W. M. Crozier<br>C + : A1       | 1916        | \$1,195,641                 | \$545,865      | \$384,039            | \$369,023                         | \$341,312                 | 44.7                          | 41.3             | 54.3               | 44.7                                 | \$3,650                                | \$16,320                                | \$57,010                                                   | \$24,000                                                                | 1.0                                                   | 1.1               | .....                          |  |                                                                         |
|                                                                                                                                  | 1917        | 1,235,581                   | 534,403        | 422,687              | 415,762                           | 377,114                   | 50.7                          | 39.4             | 56.9               | 44.6                                 | -5,983                                 | 18,167                                  | 19,240                                                     | 24,000                                                                  | -1.4                                                  | -1.6              | .....                          |  |                                                                         |
|                                                                                                                                  | 1918        | 1,301,517                   | 540,942        | 486,562              | 499,907                           | 436,083                   | 45.0                          | 41.0             | 48.1               | 48.4                                 | 13,348                                 | 20,076                                  | 15,619                                                     | 24,000                                                                  | 2.7                                                   | 3.1               | 3.5                            |  |                                                                         |
|                                                                                                                                  | 1919        | 1,448,853                   | 601,698        | 579,177              | 599,615                           | 507,000                   | 34.6                          | 40.8             | 42.1               | 49.8                                 | 41,934                                 | 23,022                                  | 42,821                                                     | 24,000                                                                  | 6.9                                                   | 8.3               | 6.0                            |  |                                                                         |
|                                                                                                                                  | 1920        | 1,559,364                   | 623,839        | 659,549              | 655,724                           | 575,353                   | 42.5                          | 43.2             | 50.4               | 48.4                                 | 4,826                                  | 26,854                                  | 41,316                                                     | 24,000                                                                  | 0.7                                                   | 0.8               | 2.8                            |  |                                                                         |
|                                                                                                                                  | Totals      | .....                       | .....          | Fire                 | \$2,540,031                       | \$2,236,812               | 42.6                          | 41.3             | 49.8               | 47.5                                 | \$48,123                               | \$104,439                               | \$176,006                                                  | \$120,000                                                               | 1.8                                                   | 2.1               | .....                          |  |                                                                         |
| Star Ins. Co. of<br>America<br>1897: \$500,000<br>\$1,850,000<br>Pres. H. R. Loudon<br>Sec'y. R. H. Williams<br>(b)C : A1        | 1916        | 1,284,696                   | 425,490        | 386,591              | 374,228<br>\$1,998                | 370,861                   | 48.6                          | 39.7             | 52.7               | 42.9                                 | 21,767                                 | 16,812                                  | 43,820                                                     | 24,000                                                                  | 5.4                                                   | 5.8               | .....                          |  |                                                                         |
|                                                                                                                                  | 1917        | 1,398,453                   | 426,230        | 469,296              | 464,731                           | 426,389                   | 38.1                          | 33.1             | 49.4               | 44.7                                 | 10,235                                 | 19,169                                  | 14,505                                                     | 24,000                                                                  | 2.0                                                   | 2.4               | .....                          |  |                                                                         |
|                                                                                                                                  | 1918        | 1,577,568                   | 511,194        | 542,856              | 581,095                           | 564,846                   | 38.2                          | 35.5             | 46.2               | 40.2                                 | 81,048                                 | 22,872                                  | 33,916                                                     | 30,000                                                                  | 12.7                                                  | 14.3              | 9.0                            |  |                                                                         |
|                                                                                                                                  | 1919        | 1,907,431                   | 398,091        | 852,942              | 1,012,444                         | 826,970                   | 31.8                          | 36.4             | 55.1               | 56.1                                 | -87,753                                | 33,118                                  | 4,650                                                      | 30,000                                                                  | -7.3                                                  | -10.6             | -4.5                           |  |                                                                         |
|                                                                                                                                  | 1920        | 3,064,194                   | 689,073        | 1,465,121            | 1,695,779<br>\$1,850              | 1,566,189                 | 31.1                          | 33.9             | 60.7               | 46.9                                 | -134,048                               | 56,410                                  | 47,231                                                     | 30,000                                                                  | -6.3                                                  | -8.5              | -4.2                           |  |                                                                         |
|                                                                                                                                  | Totals      | .....                       | .....          | Fire<br>Marine       | \$4,128,277<br>\$755,873          | \$3,755,264               | 34.6                          | 35.1             | 55.2               | 47.3                                 | -\$108,751                             | \$148,381                               | \$144,122                                                  | \$138,000                                                               | -2.2                                                  | -2.8              | .....                          |  |                                                                         |

|                               |      |           |         |         |             |             |      |       |       |      |           |           |        |
|-------------------------------|------|-----------|---------|---------|-------------|-------------|------|-------|-------|------|-----------|-----------|--------|
| State Dwelling<br>House       | 1916 | 55,231    | 21,135  | 8,523   | 5,465       | 60.1        | 42.6 | ..... | ..... | 332  | .....     | 2,250     | .....  |
| Concord, N. H.                | 1917 | 50,524    | 16,304  | 8,858   | 5,255       | 38.3        | 32.8 | ..... | ..... | 352  | .....     | 2,250     | .....  |
| 1885: \$28,000                |      |           |         |         |             |             |      |       |       |      |           |           |        |
| Pres. A. P. Morrill           | 1918 | 48,434    | 12,796  | 10,195  | 6,858       | 61.6        | 41.7 | ..... | ..... | 381  | .....     | 2,250     | .....  |
| Sec'y. O. Morrill             |      |           |         |         |             |             |      |       |       |      |           |           |        |
| H+ : A3                       | 1920 | 51,955    | 16,787  | 9,793   | 5,494       | 5.961       | 30.2 | 43.8  | 27.9  | 41.9 | 1,794     | 1,500     | 32.6   |
| Totals                        |      |           |         |         |             |             |      |       |       |      |           |           |        |
| Seeling Fire<br>Indianapolis, | 1916 | 1,543,459 | 389,713 | 227,400 | 350,616     | 347,047     | 54.6 | 38.7  | 61.6  | 41.1 | —7,331    | 56,288    | —2.0   |
| Ind.(d)                       | 1917 | 1,810,348 | 429,001 | 404,351 | 17,743      | 35.0        |      |       |       |      |           |           | —2.1   |
| 1912: \$850,000               |      |           |         |         | 624,039     | 476,017     | 41.4 | 33.1  | 64.9  | 46.4 | —46,344   | 66,037    | —7.0   |
| Pres. E. D. Evans             | 1918 | 2,024,350 | 476,640 | 512,847 | 28,292      | 14.8        |      |       |       |      |           |           | —9.7   |
| Sec'y. O. L. Rors             | 1919 | 2,140,495 | 542,462 | 513,883 | 807,555     | 698,702     | 48.3 | 33.3  | 61.9  | 40.5 | —11,597   | 84,736    | —1.4   |
| B : A2                        | 1920 | 2,501,241 | 543,455 | 778,647 | —557        | 752,184     | 54.8 | 34.4  | 55.7  | 39.9 | 32,351    | 84,471    | —1.6   |
| Totals                        |      |           |         |         | 750,901     | 930,665     | 40.5 | 34.1  | 64.1  | 40.2 | —49,575   | 101,568   | 4.3    |
|                               |      |           |         |         | 2,319       | 30.9        |      |       |       |      |           |           | —5.3   |
|                               |      |           |         |         | 1,192,275   | 90.9        |      |       |       |      |           |           | —0.9   |
|                               |      |           |         |         | 5,154       |             |      |       |       |      |           |           |        |
|                               |      |           |         |         | \$3,725,386 | \$3,204,615 | 49.3 | 34.3  | 61.8  | 41.2 | —\$82,496 | \$393,100 | —2.1   |
|                               |      |           |         |         | \$51,788    | 55.7        |      |       |       |      |           |           | —2.5   |
| Stonewall<br>Mobile, Ala.     | 1916 | 303,303   | 117,025 | 28,508  | 24,471      | 25,956      | 41.0 | 52.9  | 50.2  | 53.7 | —1,667    | 13,580    | —6.4   |
| 1866: \$150,000               | 1917 | 290,821   | 103,935 | 30,037  | 1,210       | (c)         |      |       |       |      |           |           | .....  |
| \$270,000                     |      |           |         |         | 26,651      | 28,277      | 66.5 | 50.5  | 60.4  | 54.6 | —4,854    | 6,764     | —16.3  |
| Pres.                         | 1918 | 306,724   | 111,560 | 37,317  | 5,126       | 50.7        |      |       |       |      |           |           | —18.7  |
| Chas. H. Brown                |      |           |         |         | 36,806      | 32,361      | 14.5 | 40.8  | 16.7  | 56.4 | 7,366     | 15,259    | 18.6   |
| Sec'y John Gallard            | 1919 | 304,940   | 103,444 | 45,637  | 5,056       | (c)         |      |       |       |      |           |           | 22.8   |
| E : A3                        | 1920 | 302,348   | 95,450  | 44,805  | 43,973      | 38,523      | 33.2 | 49.3  | 42.3  | 57.4 | 23        | 6,861     | 15,000 |
| Totals                        |      |           |         |         | 2,870       | (c)         |      |       |       |      |           |           | .04    |
|                               |      |           |         |         | 36,616      | 39,807      | 41.4 | 52.8  | 43.5  | 52.5 | 1,377     | 5,628     | 3.4    |
|                               |      |           |         |         | 2,559       | (c)         |      |       |       |      |           |           | 1.2    |
|                               |      |           |         |         | \$168,347   | \$164,924   | 37.4 | 48.9  | 41.9  | 54.9 | \$2,245   | \$7,305   | 1.2    |
|                               |      |           |         |         | \$13,500    | (c)         |      |       |       |      |           |           | 1.3    |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (b) Formerly Liverpool & London & Globe Ins. Co., New York; owned and backed by Liverpool & London & Globe Ins. Co. of Liverpool, England. (c) Marine losses, if any, included in fire figures. (d) All business reinsured in Hartford Fire Ins. Co., January 1, 1905, and since under automatic continuing contract. This arrangement includes a reciprocal exchange of direct and reinsurance business.



|                                                                              |           |         |                |                          |             |       |       |       |       |          |           |           |           |       |       |
|------------------------------------------------------------------------------|-----------|---------|----------------|--------------------------|-------------|-------|-------|-------|-------|----------|-----------|-----------|-----------|-------|-------|
| Superior Fire<br>Pittsburg, Pa.<br>1871: \$600,000                           | 1608,098  | 264,679 | 937,027        | 862,604                  | 793,975     | 42.6  | 45.9  | 48.4  | 50.3  | 6,647    | 38,804    | 66,596    | 36,000    | 0.8   | 0.8   |
| 1871: \$600,000                                                              | 1,750,288 | 285,247 | 1,043,195      | 1,005,411                | 899,243     | 41.4  | 43.1  | 48.2  | 51.3  | 3,532    | 43,009    | 65,037    | 48,000    | 0.3   | 0.4   |
| Pres. A. H. Trimble<br>Sec'y. E. Heer<br>B : A2                              | 2,083,402 | 380,418 | 1,216,048      | 1,213,239                | 1,077,829   | 40.3  | 46.9  | 46.7  | 55.4  | —22,232  | 49,152    | 75,518    | 52,000    | —1.7  | —2.1  |
| 1919                                                                         | 2,644,766 | 459,966 | 1,412,652      | 1,449,336                | 1,367,879   | 31.5  | 45.6  | 44.8  | 52.6  | 35,938   | 59,567    | 79,494    | 64,000    | 2.3   | 2.6   |
| (a)                                                                          | 3,067,548 | 585,340 | 1,592,606      | 1,777,895                | 1,632,300   | 36.8  | 47.1  | 46.0  | 53.6  | 1,553    | 69,670    | 102,776   | 80,000    | 0.08  | 0.09  |
| Totals                                                                       | .....     | .....   | Fire<br>Marine | \$6,308,455<br>\$199,115 | \$5,761,226 | 37.8  | 45.9  | 46.6  | 52.9  | \$25,198 | \$260,202 | \$389,421 | \$280,000 | 0.3   | 0.4   |
| Toledo Fire &<br>Marine                                                      | 148,475   | 22,007  | 8,462          | 19,536                   | .....       | 1.2   | 21.7  | ..... | ..... | .....    | .....     | .....     | .....     | ..... | ..... |
| Sandusky, Ohio<br>1919: \$100,000                                            | .....     | .....   | .....          | .....                    | .....       | ..... | ..... | ..... | ..... | .....    | .....     | .....     | .....     | ..... | ..... |
| Pres.<br>John Jay McKelvey<br>Treas & Sec'y.<br>James E. Melville<br>F : (d) | 773,561   | 72,425  | 175,023        | 176,003                  | 428,620     | 67.2  | 46.8  | 66.6  | 34.4  | —6,196   | 9,624     | 34,865    | 20,000    | —1.9  | —1.4  |
| Twin City Fire<br>Minneapolis, Minn.                                         | 787,906   | 129,055 | 116,908        | 497,690                  | 794,168     | 22.5  | 39.1  | 32.4  | 35.2  | 22,962   | 6,937     | 32,667    | .....     | 3.2   | 3.0   |
| 1913: \$500,000                                                              | 844,992   | 169,221 | 104,102        | 645,808                  | 1,035,109   | 55.3  | 35.7  | 66.1  | 37.2  | —10,119  | 6,355     | 40,285    | .....     | —1.0  | —1.0  |
| Pres<br>Edward H. Sherwin<br>Sec'y. Wm. Walsh<br>(f) C : A1                  | 816,746   | 169,735 | 115,533        | 82,759                   | 132,467     | 60.5  | 51.5  | 56.8  | 66.6  | —8,523   | 4,811     | 19,037    | .....     | —5.9  | —6.4  |
| 1920                                                                         | 965,195   | 226,405 | 178,592        | 188,186                  | 151,000     | 39.0  | 70.6  | 54.3  | 34.0  | 14,094   | 6,592     | 42,575    | .....     | 6.6   | 9.3   |
| Totals                                                                       | .....     | .....   | Fire<br>Marine | \$1,590,446<br>\$855,455 | \$2,541,364 | 43.5  | 42.2  | 54.4  | 37.4  | \$13,218 | \$34,319  | \$166,429 | \$90,000  | 0.5   | 0.5   |

\* For explanation see page 8.

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Formerly Humboldt Fire Insurance Company. (b) Lumber Insurance Company merged with this company, March 28, 1918. (c) In figuring the total loss ratio to premium written marine figures are included in with fire figures. (d) In May, 1915 reinsured in Federal Union Fire Insurance Company Chicago, and was inoperative until August, 1919, when it resumed business. (e) In addition to \$3,686,809 surplus, this company has a general reserve fund of \$600,000, and a surplus fund of \$500,000. (f) Owned and managed by the Hartford Fire Insurance Co.

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                                                     |                                      |                                                    |                                                | UNDERWRITING EXHIBIT                           |                                                |                                                |                      | PROFIT AND LOSS EXHIBIT              |                      |                                        |                                           |                                                       |                                           |                                      |                                     |                                     |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|----------------------|--------------------------------------|----------------------|----------------------------------------|-------------------------------------------|-------------------------------------------------------|-------------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
| December 31                                                                                                                           | Total<br>Admitted<br>Assets          | Net<br>Surplus                                     | Unearned<br>Premiums                           | Net<br>Premiums<br>Written<br>(†)              | Net<br>Premiums<br>Earned                      | ↑RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN         |                      | RATIOS<br>TO ALL<br>PREMS.<br>EARNED |                      | UNDERWRITING<br>GAIN OR LOSS           |                                           | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid                         | RATIOS<br>UND'G<br>PROFIT<br>LOSS TO |                                     | Ratios<br>Und'g<br>Gain<br>or Loss  |
|                                                                                                                                       |                                      |                                                    |                                                |                                                |                                                | Losses<br>Paid                                 | Expenses<br>Incurred | Losses<br>Incurred                   | Expenses<br>Incurred | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves   |                                                       |                                           | Written<br>Premiums                  | Returned<br>Premiums                |                                     |
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.      |                                      |                                                    |                                                |                                                |                                                |                                                |                      |                                      |                      |                                        |                                           |                                                       |                                           |                                      |                                     |                                     |
| Underwriters' Fire<br>Concord, N. H.<br>1887: \$200,000<br>Pres. \$340,000                                                            | 1916<br>1917<br>1918                 | \$437,420<br>537,938<br>509,496                    | \$130,699<br>134,030<br>130,377                | \$29,072<br>31,815<br>36,703                   | \$34,311<br>41,228<br>44,860                   | \$32,583<br>38,486<br>39,971                   | 28.6<br>25.6<br>54.6 | 57.9<br>59.2<br>55.6                 | 29.4<br>31.2<br>59.7 | 69.8<br>54.2<br>60.9                   | \$263<br>5,607<br>—8,287                  | \$1,189<br>1,312<br>1,482                             | \$12,800<br>12,800<br>12,800              | 0.7<br>13.6<br>—18.5                 | 0.8<br>14.6<br>—20.7                | .....<br>.....<br>—0.2              |
| C. Lyman Jackson<br>Sec'y. F. T. Jackson<br>F + A3                                                                                    | 1919<br>1920                         | 487,256<br>366,885                                 | 148,024<br>132,918                             | 42,812<br>5,418                                | 54,801<br>—19,883                              | 48,693<br>17,511                               | 34.5<br>.....        | 50.5<br>.....                        | 42.7<br>9.2          | 56.9<br>54.8                           | 493<br>6,302                              | 1,727<br>1,062                                        | 12,800<br>12,800                          | 0.8<br>.....                         | 1.0<br>35.9                         | 0.6<br>2.2                          |
| Totals                                                                                                                                | .....                                | .....                                              | Fire                                           |                                                | \$155,817                                      | \$177,244                                      | .....                | .....                                | 38.3                 | 59.4                                   | \$4,378                                   | \$6,772                                               | \$64,000                                  | .....                                | 2.4                                 | .....                               |
| Underwriters' Fire<br>Rocky Mount, N.C.<br>1906: \$31,500<br>\$160,000<br>Pres. M. R. Braswell<br>Sec'y.<br>W. S. Wilkinson<br>F + A3 | 1916<br>1917<br>1918<br>1919<br>1920 | 133,089<br>47,447<br>159,919<br>163,950<br>181,083 | 45,401<br>47,447<br>57,205<br>60,793<br>70,323 | 28,558<br>30,458<br>35,909<br>39,417<br>44,414 | 26,700<br>31,021<br>38,608<br>39,795<br>44,954 | 27,038<br>29,120<br>33,156<br>36,262<br>39,957 | 45.8<br>42.3<br>11.5 | 42.7<br>39.1<br>39.2                 | 53.3<br>33.1<br>27.1 | 42.2<br>43.6<br>46.2<br>53.9<br>43.1   | 1,297<br>6,784<br>8,852<br>5,682<br>7,525 | 1,246<br>1,252<br>1,420<br>1,630<br>1,797             | 4,120<br>4,120<br>4,120<br>4,086<br>5,150 | 4.8<br>21.9<br>22.9<br>14.3<br>16.7  | 4.8<br>23.3<br>26.7<br>15.7<br>18.8 | .....<br>.....<br>7.4<br>5.1<br>6.0 |
| Totals                                                                                                                                | .....                                | .....                                              | Fire                                           |                                                | \$181,078                                      | \$165,533                                      | 31.0                 | 41.8                                 | 35.8                 | 46.0                                   | \$30,140                                  | \$7,345                                               | \$23,690                                  | 16.6                                 | 18.2                                | .....                               |

# AND INSURANCE MANUAL — 1921

|                        |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
|------------------------|---------|---------|---------|-----------|-----------|------|------|------|------|----------|----------|----------|-----------|-------|-------|-------|
| Underwriters of 1916   | 237,311 | 54,326  | 70,561  | 79,511    | 70,271    | 60.4 | 40.9 | 69.8 | 46.3 | -10,845  | 2,874    | 9,879    | 6,000     | -13.6 | -15.4 | ..... |
| Greensboro             |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| Greensboro, N. C.      | 261,210 | 75,302  | 78,380  | 88,038    | 80,219    | 36.7 | 40.8 | 34.2 | 44.7 | 16,774   | 3,138    | 10,201   | 6,000     | 19.0  | 20.9  | ..... |
| 1898: \$100,000        |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| 1918                   | 291,977 | 87,858  | 93,929  | 110,168   | 94,618    | 28.8 | 50.6 | 36.4 | 58.9 | 2,531    | 3,561    | 16,025   | 6,000     | 2.3   | 2.7   | 2.5   |
| Pres. A. W. McAllister | 347,500 | 109,439 | 124,844 | 165,691   | 130,931   | 24.3 | 46.6 | 30.1 | 59.0 | 14,909   | 4,527    | 12,672   | 6,000     | 9.0   | 11.4  | 7.0   |
| Sec'y, C. A. Mebane    | 394,602 | 124,405 | 155,124 | 178,926   | 153,387   | 35.7 | 51.7 | 45.4 | 59.4 | -5,956   | 5,828    | 27,921   | 6,000     | -3.2  | -3.9  | ..... |
| 1920                   |         |         |         | 4,741     | 19.6      |      |      |      |      |          |          |          |           |       |       |       |
| Totals                 | .....   | .....   | Fire    | \$622,334 | \$529,426 | 34.7 | 47.3 | 41.5 | 55.3 | \$17,413 | \$19,928 | \$76,698 | \$30,000  | 2.7   | 3.2   | ..... |
|                        |         |         | Marine  | \$4,741   | 19.6      |      |      |      |      |          |          |          |           |       |       |       |
| Union Automobile       | 387,101 | 22,641  | 155,583 | 191,614   | 97,675    | 20.5 | 17.6 | 41.6 | 34.3 | -44,751  | 6,498    | 14,123   | 10,000    | -23.3 | -45.8 | -13.9 |
| Lincoln, Neb.          |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| 1918: \$217,700        | 511,934 | 13,259  | 252,609 | 387,271   | 290,245   | 27.1 | 37.0 | 39.8 | 50.4 | -27,074  | 8,652    | 18,740   | 24,350    | -6.9  | -9.3  | -6.0  |
| 306,000                |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| Pres. J. W. Walt       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| Sec'y, N. H. Bedder    |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| E : (a)                |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| Totals                 | .....   | .....   | Fire    | \$578,885 | \$387,920 | 24.9 | 30.6 | 42.9 | 46.4 | -71,825  | 15,150   | 32,863   | 34,350    | -12.4 | -18.5 | ..... |
|                        |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| Union                  | 616,740 | 155,508 | 116,946 | 244,312   | 240,165   | 76.3 | 22.6 | 76.1 | 22.5 | 5,467    | 7,069    | 26,269   | 18,000    | 1.4   | 1.4   | ..... |
| Manchester, Maine      |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| 1862: \$300,000(b)     | 604,115 | 133,378 | 100,319 | 165,265   | 181,892   | 69.7 | 26.8 | 67.2 | 22.8 | 18,080   | 6,887    | 16,550   | 56,000    | 10.9  | 9.9   | ..... |
| 430,000                |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| Pres. A. F. Stetson    | 618,365 | 186,005 | 52,288  | 174,786   | 222,768   | 65.3 | 24.1 | 54.2 | 18.9 | 59,807   | 6,958    | 23,378   | 56,000    | 34.2  | 26.2  | 12.9  |
| Sec'y, A. W. Staples   | 599,189 | 154,248 | 69,711  | 175,050   | 167,628   | 82.5 | 25.7 | 89.9 | 25.8 | -23,727  | 5,452    | 16,452   | 18,000    | -16.4 | -17.1 | -5.1  |
| D+ : A2                | 591,851 | 125,675 | 65,043  | 154,531   | 151,198   | 66.5 | 24.7 | 79.3 | 25.7 | -5,557   | 6,154    | 6,342    | 50,000    | -3.5  | -3.6  | 0.1   |
| 1920                   |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| Totals                 | .....   | .....   | Marine  | \$913,884 | \$665,639 | 72.2 | 24.6 | 72.3 | 22.8 | 47,030   | \$51,430 | \$93,991 | \$138,000 | 5.1   | 4.8   | ..... |

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                               |             |                             |                |                      | UNDERWRITING EXHIBIT              |                           |                                       |                      |                                      | PROFIT AND LOSS EXHIBIT                |                                         |                                                       |                   |                                                |      |                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|---------------------------------------|----------------------|--------------------------------------|----------------------------------------|-----------------------------------------|-------------------------------------------------------|-------------------|------------------------------------------------|------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings. | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(1) | Net<br>Premiums<br>Earned | RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                      | RATIOS<br>TO ALL<br>PREMS.<br>EARNED | UNDERWRITING<br>GAIN OR LOSS           |                                         | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'G<br>PROFIT<br>LOSS TO           |      | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holders'<br>Equity |
|                                                                                                                                 |             |                             |                |                      |                                   |                           | Losses<br>Paid                        | Expenses<br>Incurred |                                      | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves |                                                       |                   | Proportion<br>Losses to<br>Subsidiary<br>Gains |      |                                                                          |
| Union Fire<br>Buffalo<br>1874: \$200,000<br>1875: \$200,000<br>Pres. O. E. Foster<br>Sec'y. H. Lee Abell<br>D : A2              | 1916        | \$420,236                   | \$107,499      | \$83,523             | \$157,810                         | \$147,319                 | 47.5                                  | 38.5                 | 59.3                                 | 39.0                                   | \$4,328                                 | \$3,738                                               | \$27,201          | \$16,000                                       | 2.7  | 2.9                                                                      |
|                                                                                                                                 | 1917        | 473,905                     | 99,123         | 125,055              | 243,938                           | 202,406                   | 41.2                                  | 34.7                 | 63.1                                 | 41.5                                   | -8,136                                  | 5,550                                                 | 9,560             | 16,000                                         | -3.3 | -4.0                                                                     |
|                                                                                                                                 | 1918        | 545,267                     | 111,117        | 172,147              | 347,250                           | 300,157                   | 44.6                                  | 35.7                 | 55.4                                 | 41.4                                   | 11,555                                  | 8,097                                                 | 18,463            | 18,000                                         | 3.3  | 3.8                                                                      |
|                                                                                                                                 | 1919        | 590,698                     | 171,109        | 148,229              | 289,832                           | 313,751                   | 47.9                                  | 38.6                 | 43.4                                 | 39.5                                   | 56,463                                  | 8,735                                                 | 23,908            | 20,000                                         | 19.5 | 18.0                                                                     |
|                                                                                                                                 | 1920        | 620,351                     | 165,505        | 172,189              | 325,816                           | 301,855                   | 46.6                                  | 45.9                 | 57.2                                 | 45.5                                   | -4,609                                  | 9,099                                                 | 19,005            | 20,000                                         | -1.4 | -1.5                                                                     |
| Totals                                                                                                                          | .....       | .....                       | .....          | Fire                 | \$1,364,646                       | \$1,265,488               | 45.5                                  | 38.9                 | 54.6                                 | 41.7                                   | \$59,611                                | \$35,219                                              | \$98,137          | \$90,000                                       | 4.3  | 4.7                                                                      |
| Union<br>Pittsburgh, Pa.<br>1871: \$100,000<br>1872: \$100,000<br>Pres. A. W. Mellon<br>Sec'y. E. J. Krueger<br>E : A2          | 1916        | 350,340                     | 141,874        | 95,108               | 93,923                            | 93,305                    | 53.2                                  | 45.6                 | 50.8                                 | 45.8                                   | 3,199                                   | 4,183                                                 | 16,829            | 10,000                                         | 3.4  | 3.4                                                                      |
|                                                                                                                                 | 1917        | 360,274                     | 145,047        | 98,246               | 98,587                            | 95,449                    | 54.0                                  | 42.4                 | 53.7                                 | 44.1                                   | -2,651                                  | 4,270                                                 | 15,824            | 10,000                                         | -2.7 | -2.8                                                                     |
|                                                                                                                                 | 1918        | 386,922                     | 155,422        | 109,903              | 114,097                           | 102,440                   | 40.5                                  | 42.1                 | 48.2                                 | 48.9                                   | 2,892                                   | 4,693                                                 | 17,482            | 10,000                                         | 2.5  | 2.8                                                                      |
|                                                                                                                                 | 1919        | 408,860                     | 163,174        | 123,535              | 129,577                           | 115,946                   | 41.2                                  | 43.2                 | 46.0                                 | 48.6                                   | 5,815                                   | 5,260                                                 | 11,937            | 10,000                                         | 4.5  | 5.0                                                                      |
|                                                                                                                                 | 1920        | 422,356                     | 156,099        | 141,894              | 141,147                           | 122,789                   | 44.4                                  | 45.4                 | 53.8                                 | 51.3                                   | -7,437                                  | 5,964                                                 | 10,363            | 10,000                                         | -5.3 | -6.0                                                                     |
| Totals                                                                                                                          | .....       | .....                       | .....          | Fire                 | \$577,331                         | \$520,929                 | 46.0                                  | 43.8                 | 51.3                                 | 48.0                                   | \$1,818                                 | \$24,370                                              | \$72,435          | \$50,000                                       | 0.3  | 0.3                                                                      |



|                                                                                                                                       |      |           |         |             |             |             |      |      |       |       |            |            |           |           |       |       |       |
|---------------------------------------------------------------------------------------------------------------------------------------|------|-----------|---------|-------------|-------------|-------------|------|------|-------|-------|------------|------------|-----------|-----------|-------|-------|-------|
| United American<br>Pittsburgh, Pa.<br>1873: \$200,000<br>\$630,000                                                                    | 1916 | 850,266   | 252,774 | 338,232     | 380,557     | 363,756     | 53.5 | 43.6 | 53.4  | 46.1  | 5,282      | 15,435     | 39,726    | 26,000    | 1.4   | 1.4   | ..... |
|                                                                                                                                       | 1917 | 859,778   | 240,919 | 342,208     | 388,320     | 384,343     | 54.6 | 45.2 | 59.5  | 45.8  | -22,556    | 16,015     | 36,701    | 26,000    | -5.8  | -5.9  | ..... |
| Pres. W. J. Patterson                                                                                                                 | 1918 | 895,948   | 248,156 | 380,695     | 461,503     | 423,016     | 51.0 | 42.8 | 51.7  | 48.3  | -3,616     | 16,964     | 38,853    | 28,000    | -0.8  | -0.8  | 2.2   |
| Sec'y. E. P. Niebaum                                                                                                                  | 1919 | 984,739   | 248,071 | 449,954     | 509,191     | 439,933     | 40.1 | 44.5 | 49.9  | 52.8  | -12,081    | 19,160     | 41,995    | 30,000    | -2.3  | -2.7  | 1.1   |
| D+ : A3                                                                                                                               | 1920 | 1,011,397 | 226,608 | 504,974     | 546,681     | 491,911     | 48.6 | 46.2 | 53.1  | 50.6  | -13,850    | 21,867     | 28,006    | 36,000    | -2.5  | -2.8  | 1.3   |
| Totals                                                                                                                                |      | .....     | .....   | Fire        | \$2,286,252 | \$2,102,959 | 49.1 | 44.5 | 53.4  | 48.9  | -\$46,321  | \$39,441   | \$185,281 | \$146,000 | -2.0  | -2.2  | ..... |
| United Automobile<br>Grand Rapids,<br>Mich.<br>1919: \$100,000<br>\$120,000<br>Pres. S. J. Barkwell<br>Sec'y. J. K. Miller<br>F : (a) | 1920 | 180,497   | 10,235  | 59,458      | 168,171     | 116,244     | 25.3 | 43.5 | ..... | ..... | -11,477    | 1,200      | .....     | 8,000     | ..... | ..... | ..... |
| United Firemen's<br>Phila., Pa.<br>(e) 1861 : \$400,000<br>\$700,000<br>Pres. F. W. Lawson<br>Sec'y. M. B. Yates<br>C : A2            | 1916 | 1,639,126 | 245,420 | (c) 197,896 | 218,018     | 172,419     | 42.7 | 44.5 | 56.3  | 56.9  | 14,368     | (d) 8,040  | 74,272    | 40,000    | 6.6   | 8.3   | ..... |
|                                                                                                                                       | 1917 | 1,675,756 | 205,375 | (c) 282,748 | 337,549     | 280,682     | 39.9 | 41.2 | 57.8  | 56.0  | -32,478    | (d) 10,863 | 23,184    | 40,000    | -9.6  | -12.9 | ..... |
|                                                                                                                                       | 1918 | 1,740,789 | 181,734 | (c) 410,123 | 556,497     | 423,579     | 36.5 | 39.3 | 55.3  | 52.8  | -23,722    | (d) 15,607 | 36,688    | 40,000    | -4.3  | -5.6  | -1.1  |
|                                                                                                                                       | 1919 | 1,743,775 | 155,667 | (c) 464,233 | 542,304     | 490,788     | 46.0 | 45.6 | 54.7  | 49.8  | -16,219    | (d) 19,885 | 39,067    | 40,000    | -2.8  | -3.3  | 0.5   |
|                                                                                                                                       | 1920 | 1,718,027 | 109,713 | (c) 546,831 | 622,368     | 533,219     | 53.3 | 45.3 | 60.2  | 54.0  | -67,042    | (d) 22,862 | 36,689    | 16,000    | -10.7 | -12.5 | -6.2  |
| Totals:                                                                                                                               |      | .....     | .....   | Fire        | \$2,276,736 | \$1,870,687 | 44.5 | 43.2 | 57.0  | 53.2  | -\$125,093 | \$77,257   | \$209,900 | \$176,000 | -5.4  | -6.6  | ..... |

\* For explanation see page 6.

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Too young to have established a record. (c) These reserve figures do not include amounts reclaimable on perpetual deposits. (d) These figures do not include interests on perpetual deposits. (e) Control changed hands in 1910, and again in 1920; underwriting management in 1918 and in 1920.



|                             |       |           |           |                  |                         |             |             |             |       |       |           |           |           |           |       |       |       |
|-----------------------------|-------|-----------|-----------|------------------|-------------------------|-------------|-------------|-------------|-------|-------|-----------|-----------|-----------|-----------|-------|-------|-------|
| <b>Salt Lake City, Utah</b> | 1917  | 1,289,623 | 841,285   | 124,637          | 122,381                 | 115,799     | 40.3        | 48.5        | 46.9  | 51.8  | 1,551     | 5,290     | 67,612    | 57,000    | 1.3   | 1.3   | ..... |
| 1886: \$400,000             | 1918  | 1,665,147 | 881,386   | 377,499          | 605,230                 | 352,367     | 19.7        | 38.6        | 55.5  | 66.3  | -77,953   | 12,122    | 184,054   | 60,000    | -12.9 | -22.1 | -5.0  |
| Pres. H. J. Grant           | 1919  | 2,274,600 | 1,283,524 | 483,795          | 559,947                 | 453,651     | 38.7        | 40.6        | 46.0  | 51.2  | 12,241    | 20,677    | 223,897   | 80,000    | 2.1   | 2.6   | 1.7   |
| Sec'y. Geo. J. Cannon       | 1920  | 2,508,684 | 899,262   | 886,454<br>6,047 | 1,304,361<br>18,038     | 914,694     | 29.8        | 38.4        | 64.4  | 56.7  | -193,308  | 34,808    | -94,791   | 96,000    | -14.6 | -21.1 | -9.1  |
| <b>Totals</b>               | ..... | .....     | .....     | Fire<br>Marine   | \$2,702,910<br>\$18,038 | \$1,943,710 | 30.3<br>1.0 | 39.7<br>1.0 | 56.4  | 56.4  | -248,618  | \$77,831  | \$592,272 | \$348,500 | -9.1  | -12.8 | ..... |
| <b>Victory Ins. Co.</b>     | 1919  | 1,003,490 | 503,490   | .....            | .....                   | .....       | .....       | .....       | ..... | ..... | .....     | .....     | .....     | .....     | ..... | ..... | ..... |
| <b>Philadelphia, Pa.</b>    | 1920  | 1,470,178 | 340,366   | 498,579<br>7,081 | 875,404<br>15,254       | 384,999     | 16.9        | 37.3        | 62.7  | 96.4  | -228,554  | 11,814    | 65,430    | .....     | -25.7 | -59.4 | -20.8 |
| Pres. E. C. Irvin           | ..... | .....     | .....     | .....            | .....                   | .....       | .....       | .....       | ..... | ..... | .....     | .....     | .....     | .....     | ..... | ..... | ..... |
| <b>R. N. Kelley, Jr.</b>    | 1916  | 2,009,899 | 834,257   | 784,914          | 831,611                 | 784,096     | 49.1        | 40.1        | 56.7  | 43.3  | -966      | 33,959    | 99,132    | 30,000    | -0.1  | -0.1  | ..... |
| <b>Richmond, Va.</b>        | 1917  | 2,160,503 | 902,332   | 870,785          | 954,701                 | 868,831     | 45.9        | 35.2        | 48.6  | 42.7  | 75,987    | 36,979    | 22,089    | 30,000    | 7.9   | 8.7   | ..... |
| 1882: \$500,000             | 1918  | 2,445,889 | 956,350   | 996,558          | 1,142,335               | 1,016,530   | 38.3        | 37.9        | 44.4  | 43.1  | 125,913   | 41,144    | 65,100    | 35,000    | 11.0  | 12.4  | 10.4  |
| Pres. W. H. Palmer          | 1919  | 2,744,156 | 1,125,761 | 1,106,207        | 1,254,819               | 1,145,169   | 35.2        | 43.6        | 37.4  | 50.4  | 139,860   | 45,939    | 79,550    | 50,000    | 11.1  | 12.2  | 9.9   |
| Sec'y. B. C. Lewis, Jr.     | 1920  | 2,929,446 | 920,675   | 1,229,150        | 1,364,834               | 1,241,891   | 42.0        | 44.1        | 50.0  | 45.7  | 52,908    | 51,337    | 52,006    | 305,000   | 3.8   | 4.3   | 5.3   |
| <b>Totals</b>               | ..... | .....     | .....     | Fire             | \$5,548,300             | \$5,056,517 | 41.4        | 40.6        | 46.8  | 45.3  | \$393,702 | \$209,358 | \$317,877 | \$450,000 | 7.0   | 7.7   | ..... |

\* For explanation see page 6

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Under present management and control only since 1904. Peter Cooper Insurance Co. merged with this company in September, 1911, and on October 31, 1916, it absorbed the Williamsburgh City Fire Insurance Company. (b) Formerly the United States Lloyds which was changed to a stock company July 1, 1918. The company writes marine, automobile, tourists baggage and registered mail insurance. (c) Commenced business January 1, 1920 under the same management as the Fire Association of Philadelphia.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                        |             |                             |                |                      | UNDERWRITING EXHIBIT              |                           |                                        |                  |                                        | PROFIT AND LOSS EXHIBIT |                                        |                                         |                                                       |                   |                                         |                      |                                                                         |       |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|----------------------|-----------------------------------|---------------------------|----------------------------------------|------------------|----------------------------------------|-------------------------|----------------------------------------|-----------------------------------------|-------------------------------------------------------|-------------------|-----------------------------------------|----------------------|-------------------------------------------------------------------------|-------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings.         | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †Ratios<br>to Pre-<br>miums<br>Written |                  | Ratios<br>to All<br>Premiums<br>Earned |                         | Underwriting<br>Gain or Loss           |                                         | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | Ratios<br>Und'g<br>Profit or<br>Loss to |                      | Ratio<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |       |
|                                                                                                                                          |             |                             |                |                      |                                   |                           | Losses<br>Paid                         | Expenses<br>Paid | Losses<br>Incurred                     | Expenses<br>Incurred    | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves |                                                       |                   | Written<br>Premiums                     | Returned<br>Premiums |                                                                         |       |
| Underwriters' Fire<br>Concord, N. H.<br>1897: \$200,000<br>Pres. \$340,000<br>C. Lyman Jackson<br>Sec'y.<br>F. T. Jackson<br>± ± : A3    | 1916        | \$437,420                   | \$130,699      | \$29,072             | \$34,811                          | \$32,583                  | 28.6                                   | 57.9             | 29.4                                   | 69.8                    | \$263                                  | \$1,189                                 | \$21,079                                              | \$12,800          | 0.7                                     | 0.8                  | .....                                                                   |       |
|                                                                                                                                          | 1917        | 537,938                     | 134,030        | 31,815               | 41,228                            | 38,486                    | 25.6                                   | 59.2             | 31.2                                   | 54.2                    | 5,607                                  | 1,312                                   | 21,523                                                | 12,800            | 13.6                                    | 14.6                 | .....                                                                   |       |
|                                                                                                                                          | 1918        | 509,496                     | 130,377        | 36,703               | 44,860                            | 39,971                    | 54.6                                   | 55.6             | 59.7                                   | 60.9                    | -8,287                                 | 1,482                                   | 4,835                                                 | 12,800            | -18.5                                   | -20.7                | -0.2                                                                    |       |
|                                                                                                                                          | 1919        | 487,256                     | 148,024        | 42,812               | 54,801                            | 48,693                    | 34.5                                   | 50.5             | 42.7                                   | 56.9                    | 493                                    | 1,727                                   | 15,293                                                | 12,800            | 0.8                                     | 1.0                  | 0.6                                                                     |       |
|                                                                                                                                          | 1920        | 366,885                     | 132,918        | 5,418                | -19,883                           | 17,511                    | .....                                  | .....            | 9.2                                    | 54.8                    | 6,302                                  | 1,062                                   | -2,258                                                | 12,800            | .....                                   | 35.9                 | 2.2                                                                     | ..... |
| Totals                                                                                                                                   | .....       | .....                       | .....          | Fire                 | \$155,817                         | \$177,244                 | .....                                  | .....            | 38.3                                   | 59.4                    | \$4,378                                | \$6,772                                 | \$60,472                                              | \$64,000          | .....                                   | 2.4                  | .....                                                                   | ..... |
| Underwriters' Fire<br>Rocky Mount, N.C.<br>1906: \$31,500<br>\$160,000<br>Pres. M. R. Braswell<br>Sec'y.<br>W. S. Wilkinson<br>F. ± : A3 | 1916        | 133,089                     | 45,401         | 28,558               | 26,700                            | 27,038                    | 45.8                                   | 42.7             | 53.3                                   | 42.2                    | 1,297                                  | 1,246                                   | 5,665                                                 | 4,120             | 4.8                                     | 4.8                  | .....                                                                   |       |
|                                                                                                                                          | 1917        | 140,000                     | 47,447         | 30,458               | 31,021                            | 29,120                    | 42.3                                   | 39.1             | 33.1                                   | 43.6                    | 6,784                                  | 1,252                                   | 5,282                                                 | 4,120             | 21.9                                    | 23.3                 | .....                                                                   |       |
|                                                                                                                                          | 1918        | 159,919                     | 57,205         | 35,909               | 38,608                            | 33,156                    | 11.5                                   | 39.2             | 27.1                                   | 46.2                    | 8,852                                  | 1,420                                   | 5,027                                                 | 4,120             | 22.9                                    | 26.7                 | 7.4                                                                     |       |
|                                                                                                                                          | 1919        | 163,950                     | 60,793         | 39,417               | 39,795                            | 36,262                    | 35.2                                   | 49.4             | 30.4                                   | 53.9                    | 5,682                                  | 1,630                                   | 4,086                                                 | 6,180             | 14.3                                    | 15.7                 | 5.1                                                                     |       |
|                                                                                                                                          | 1920        | 181,083                     | 70,323         | 44,414               | 44,954                            | 39,957                    | 27.6                                   | 38.8             | 38.1                                   | 43.1                    | 7,525                                  | 1,797                                   | 7,155                                                 | 5,150             | 16.7                                    | 18.8                 | 6.0                                                                     |       |
| Totals                                                                                                                                   | .....       | .....                       | .....          | Fire                 | \$181,078                         | \$165,533                 | 31.0                                   | 41.8             | 35.8                                   | 46.0                    | \$30,140                               | \$7,345                                 | \$27,215                                              | \$23,690          | 16.6                                    | 18.2                 | .....                                                                   |       |

|                        |       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
|------------------------|-------|---------|---------|---------|-----------|-----------|------|------|------|------|----------|----------|----------|-----------|-------|-------|-------|
| Underwriters of        | 1916  | 237,311 | 54,326  | 70,561  | 79,511    | 70,271    | 60.4 | 40.9 | 69.8 | 46.3 | -10,845  | 2,874    | 9,879    | 6,000     | -13.6 | -15.4 | ..... |
| Greensboro             |       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| Greensboro, N. C.      | 1917  | 261,210 | 76,302  | 78,380  | 88,038    | 80,219    | 36.7 | 40.8 | 34.2 | 44.7 | 16,774   | 3,138    | 10,201   | 6,000     | 19.0  | 20.9  | ..... |
| 1898: \$100,000        |       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| 1918                   |       | 261,977 | 87,858  | 93,929  | 110,168   | 94,618    | 28.8 | 50.6 | 36.4 | 58.9 | 2,531    | 3,561    | 16,025   | 6,000     | 2.3   | 2.7   | 2.5   |
| Pres. A. W. McAllister | 1919  | 347,500 | 109,439 | 124,844 | 165,691   | 130,931   | 24.3 | 46.6 | 30.1 | 59.0 | 14,909   | 4,527    | 12,672   | 6,000     | 9.0   | 11.4  | 7.0   |
| Sec'y. C. A. Mebane    |       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| E : A2                 | 1920  | 394,602 | 124,405 | 155,124 | 178,926   | 153,387   | 35.7 | 51.7 | 45.4 | 59.4 | -5,956   | 5,828    | 27,921   | 6,000     | -3.2  | -3.9  | ..... |
|                        |       |         |         |         | 4,741     |           |      |      |      |      |          |          |          |           |       |       |       |
| Totals                 | ..... | .....   | .....   | Fire    | \$622,334 | \$529,426 | 34.7 | 47.3 | 41.5 | 55.3 | \$17,413 | \$19,928 | \$76,698 | \$30,000  | 2.7   | 3.2   | ..... |
|                        |       |         |         | Marine  | \$4,741   |           | 19.6 |      |      |      |          |          |          |           |       |       |       |
| Union Automobile       | 1919  | 387,101 | 22,641  | 155,583 | 191,614   | 97,675    | 20.5 | 17.6 | 41.6 | 34.3 | -44,751  | 6,498    | 14,123   | 10,000    | -23.3 | -45.8 | -13.9 |
| Lincoln, Neb.          |       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| 1918: \$217,700        | 1920  | 511,934 | 13,259  | 252,609 | 387,271   | 290,245   | 27.1 | 37.0 | 39.8 | 50.4 | -27,074  | 8,652    | 18,740   | 24,350    | -6.9  | -9.3  | -6.0  |
| Pres. J. W. Walk       |       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| Sec'y. N. H. Bedder    |       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| E : (a)                | ..... | .....   | .....   | Fire    | \$578,885 | \$387,920 | 24.9 | 30.6 | 42.9 | 46.4 | -71,825  | 15,150   | 32,863   | 34,350    | -12.4 | -18.5 | ..... |
| Totals                 |       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| Union                  | 1916  | 616,740 | 155,508 | 116,946 | 244,312   | 240,165   | 76.5 | 22.6 | 76.1 | 22.5 | 3,487    | 7,069    | 26,869   | 18,000    | 1.4   | 1.4   | ..... |
| Bancor, Maine          |       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| 1898: \$300,000(b)     | 1917  | 604,115 | 155,878 | 100,319 | 166,265   | 181,892   | 69.7 | 26.8 | 67.2 | 22.8 | 18,020   | 6,887    | 16,560   | 36,000    | 10.9  | 9.9   | ..... |
| \$430,000              |       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| Pres. A. F. Stetson    | 1918  | 618,366 | 186,065 | 58,288  | 174,728   | 222,766   | 63.3 | 24.1 | 54.2 | 18.9 | 69,807   | 6,938    | 28,378   | 36,000    | 34.2  | 26.8  | 18.9  |
| Sec'y. A. W. Staples   |       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| D+ : A2                | 1919  | 599,189 | 154,248 | 59,711  | 175,050   | 167,688   | 82.5 | 25.7 | 89.9 | 25.8 | -28,727  | 5,452    | 16,452   | 18,000    | -16.4 | -17.1 | -5.1  |
|                        |       |         |         |         |           |           |      |      |      |      |          |          |          |           |       |       |       |
| 1920                   |       | 591,851 | 125,673 | 63,043  | 154,551   | 151,198   | 66.5 | 24.7 | 79.3 | 25.7 | -5,557   | 6,134    | 6,342    | 30,000    | -3.5  | -3.6  | 0.1   |
| Totals                 | ..... | .....   | .....   | Marine  | \$913,884 | \$663,639 | 72.2 | 24.6 | 72.3 | 22.8 | 47,030   | \$31,480 | \$93,991 | \$138,000 | 5.1   | 4.8   | ..... |

\* For explanation see page 6.

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics.

(a) Too young to have established a record. (b) Transacts marine business only.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                |                                      |                                                       |                                                      |                                                      | UNDERWRITING EXHIBIT                                  |                                                       |                                        |                                      |                                      | PROFIT AND LOSS EXHIBIT                         |                                             |                                                       |                                                  |                                        |                                         |                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------|-------------------------------------------------------|--------------------------------------------------|----------------------------------------|-----------------------------------------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>"Stockholders"<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings. | December 31                          | Total<br>Admitted<br>Assets                           | Net<br>Surplus                                       | Unearned<br>Premiums                                 | Net<br>Premiums<br>Written<br>(†)                     | Net<br>Premiums<br>Earned                             | †RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                                      | RATIOS<br>TO ALL<br>PREMS.<br>EARNED | UNDERWRITING<br>GAIN OR LOSS                    |                                             | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid                                | RATIOS<br>UND'G<br>PROFIT<br>LOSS TO   |                                         | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                  |                                      |                                                       |                                                      |                                                      |                                                       |                                                       | Losses<br>Paid                         | Expenses<br>Incurred                 |                                      | Losses<br>Incurred                              | Expenses<br>Incurred                        |                                                       |                                                  | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves |                                                                          |
| Union Fire<br>Buffalo<br>1874: \$200,000<br>1875: \$430,000<br>Pres. O. E. Foster<br>Sec'y. H. Lee Abell<br>D : A2               | 1916<br>1917<br>1918<br>1919<br>1920 | \$420,235<br>473,905<br>545,267<br>590,698<br>620,351 | \$107,499<br>99,123<br>111,117<br>171,109<br>165,505 | \$83,523<br>125,055<br>172,147<br>148,229<br>172,189 | \$157,810<br>243,938<br>347,250<br>289,832<br>325,816 | \$147,319<br>202,406<br>300,157<br>313,751<br>301,855 | 47.5<br>41.2<br>44.6<br>47.9<br>46.6   | 38.5<br>34.7<br>35.7<br>38.6<br>45.9 | 39.0<br>41.5<br>41.4<br>39.5<br>45.5 | \$4,328<br>-8,136<br>11,565<br>56,463<br>-4,609 | \$3,738<br>5,550<br>8,097<br>8,735<br>9,099 | \$27,201<br>9,560<br>18,463<br>23,908<br>19,005       | \$16,000<br>16,000<br>18,000<br>20,000<br>20,000 | 2.7<br>-3.3<br>3.3<br>19.5<br>-1.4     | 2.9<br>-4.0<br>3.8<br>18.0<br>-1.5      | .....<br>.....<br>5.3<br>15.5<br>1.0                                     |
| Totals                                                                                                                           | .....                                | .....                                                 | .....                                                | Fire                                                 | \$1,364,646                                           | \$1,265,488                                           | 45.5                                   | 38.9                                 | 41.7                                 | \$59,611                                        | \$35,219                                    | \$98,137                                              | \$90,000                                         | 4.3                                    | 4.7                                     | .....                                                                    |
| Union<br>Pittsburgh, Pa.<br>1871: \$100,000<br>1872: \$320,000<br>Pres. A. W. Mellon<br>Sec'y. E. J. Krueger<br>E : A2           | 1916<br>1917<br>1918<br>1919<br>1920 | 350,340<br>360,274<br>386,922<br>408,860<br>422,356   | 141,874<br>145,047<br>155,422<br>163,174<br>156,099  | 95,108<br>98,246<br>109,903<br>123,535<br>141,894    | 93,923<br>98,587<br>114,097<br>129,577<br>141,147     | 93,305<br>95,449<br>102,440<br>115,946<br>122,789     | 53.2<br>54.0<br>40.5<br>41.2<br>44.4   | 45.6<br>49.4<br>42.1<br>43.2<br>45.4 | 45.8<br>44.1<br>48.9<br>48.6<br>51.3 | 3,199<br>-2,651<br>2,892<br>5,815<br>-7,437     | 4,183<br>4,270<br>4,693<br>5,260<br>5,964   | 16,829<br>15,824<br>17,482<br>11,937<br>10,363        | 10,000<br>10,000<br>10,000<br>10,000<br>10,000   | 3.4<br>-2.7<br>2.5<br>4.5<br>-5.3      | 3.4<br>-2.8<br>2.8<br>5.0<br>-6.0       | .....<br>.....<br>2.5<br>3.5<br>-0.5                                     |
| Totals                                                                                                                           | .....                                | .....                                                 | .....                                                | Fire                                                 | \$577,331                                             | \$529,929                                             | 46.0                                   | 43.8                                 | 48.0                                 | \$1,818                                         | \$24,370                                    | \$72,435                                              | \$50,000                                         | 0.3                                    | 0.3                                     | .....                                                                    |

|                                                                                                                                |                                                                                                       |                                                     |                                                                         |                                                     |                                                     |                                      |                                      |                                      |                                                    |                                                                   |                                                |                                                |                                      |                                       |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------|---------------------------------------|
| United American<br>Pittsburgh, Pa.<br>1873: \$200,000<br>Pres. \$630,000<br>W. J. Patterson<br>Sec'y. E. P. Niebaum<br>D+ : A3 | 1916<br>850,266<br>1917<br>859,778<br>1918<br>895,948<br>1919<br>984,739<br>1920<br>1,011,397         | 252,774<br>240,919<br>248,156<br>248,071<br>226,608 | 338,232<br>342,208<br>380,695<br>449,954<br>504,974                     | 380,557<br>388,320<br>461,503<br>509,191<br>546,681 | 363,756<br>384,343<br>423,016<br>439,933<br>491,911 | 53.5<br>54.6<br>51.0<br>40.1<br>48.6 | 43.6<br>45.2<br>42.8<br>54.9<br>46.2 | 46.1<br>45.8<br>48.3<br>52.8<br>50.6 | 5,282<br>-22,556<br>-3,616<br>-12,081<br>-13,850   | 15,435<br>16,015<br>16,964<br>19,160<br>21,867                    | 39,726<br>36,701<br>38,853<br>41,995<br>28,006 | 26,000<br>26,000<br>28,000<br>30,000<br>36,000 | 1.4<br>-5.8<br>-0.8<br>-2.3<br>-2.5  | 1.4<br>-5.9<br>-0.8<br>-2.7<br>-2.8   |
| Totals                                                                                                                         | .....                                                                                                 | .....                                               | Fire                                                                    | \$2,286,252                                         | \$2,102,959                                         | 49.1                                 | 44.5                                 | 48.9                                 | -\$46,821                                          | \$89,441                                                          | \$185,281                                      | \$146,000                                      | -2.0                                 | -2.2                                  |
| United<br>Automobile<br>Grand Rapids,<br>Mich.<br>1919: \$100,000<br>Pres. S. J. Barkwell<br>Sec'y. J. K. Miller<br>F : (a)    | 1920<br>180,497                                                                                       | 10,235                                              | 59,458                                                                  | 168,171                                             | 116,244                                             | 25.3                                 | 43.5                                 | .....                                | -11,477                                            | 1,200                                                             | .....                                          | 8,000                                          | .....                                | .....                                 |
| United Firemen's<br>Phila., Pa.<br>(e) 1861 : \$400,000<br>\$700,000<br>Pres. F. W. Lawson<br>Sec'y. M. B. Yates<br>C : A2     | 1916<br>1,639,126<br>1917<br>1,675,756<br>1918<br>1,740,789<br>1919<br>1,743,775<br>1920<br>1,718,027 | 245,420<br>205,375<br>181,734<br>155,667<br>109,713 | (c) 197,896<br>(c) 282,748<br>(c) 410,123<br>(c) 464,233<br>(c) 546,831 | 218,018<br>337,549<br>556,497<br>542,304<br>622,368 | 172,419<br>250,682<br>423,579<br>490,788<br>533,219 | 42.7<br>39.9<br>36.5<br>46.0<br>53.3 | 44.5<br>41.2<br>39.3<br>45.6<br>45.3 | 56.9<br>56.0<br>52.8<br>49.8<br>54.0 | 14,368<br>-32,478<br>-23,722<br>-16,219<br>-67,042 | (d) 8,040<br>(d) 10,863<br>(d) 15,607<br>(d) 19,885<br>(d) 22,862 | 74,272<br>23,184<br>36,688<br>39,067<br>36,689 | 40,000<br>40,000<br>40,000<br>40,000<br>16,000 | 6.6<br>-9.6<br>-4.3<br>-2.8<br>-10.7 | 8.3<br>-12.9<br>-5.6<br>-3.3<br>-12.5 |
| Totals:                                                                                                                        | .....                                                                                                 | .....                                               | Fire                                                                    | \$2,276,736                                         | \$1,870,687                                         | 44.5                                 | 43.2                                 | 53.2                                 | -\$125,093                                         | \$77,257                                                          | \$209,900                                      | \$176,000                                      | -5.4                                 | -6.6                                  |

\* For explanation see page 6.

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Too young to have established a record. (c) These reserve figures do not include amounts reclaimable on perpetual deposits. (d) These figures do not include interests on perpetual deposits. (e) Control changed hands in 1910, and again in 1920; underwriting management in 1918 and in 1920.

# FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

[illegible]



**Financial, Underwriting  
and  
Profit and Loss Exhibits  
of  
American Reinsurance Companies**

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN STOCK INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                                |             |                             |                | UNDERWRITING EXHIBIT        |                                   |                           |                                        |                  |                    | PROFIT AND LOSS EXHIBIT |                                        |                                         |                                                       |                   |                                        |                      |                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|----------------|-----------------------------|-----------------------------------|---------------------------|----------------------------------------|------------------|--------------------|-------------------------|----------------------------------------|-----------------------------------------|-------------------------------------------------------|-------------------|----------------------------------------|----------------------|--------------------------------------------------------------------------|
| Began Business;<br>Capital Paid in;<br>*Stockholders'<br>Total Equity at<br>Risk of Business;<br>Principal Officers;<br>Ratings. | December 31 | Total<br>Admitted<br>Assets | Net<br>Surplus | Unearned<br>Premiums        | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS<br>TO PRE-<br>MIUMS<br>WRITTEN |                  |                    |                         | UNDERWRITING<br>GAIN OR LOSS           |                                         | Total Net<br>Gain or<br>Loss from<br>Invest-<br>ments | Dividends<br>Paid | RATIOS<br>UND'g<br>PROFITOR<br>Loss to |                      | Ratios<br>Und'g<br>Gain<br>or Loss<br>to<br>Stock-<br>holder's<br>Equity |
|                                                                                                                                  |             |                             |                |                             |                                   |                           | Losses<br>Paid                         | Expenses<br>Paid | Losses<br>Incurred | Expenses<br>Incurred    | Under-<br>writing<br>Profit or<br>Loss | Estimated<br>Interest<br>on<br>Reserves |                                                       |                   | Written<br>Premiums                    | Retained<br>Earnings |                                                                          |
| Vulcan Fire<br>San Francisco, Cal.<br>1912: \$500,000<br>\$930,000<br>Pres. J. F. Carleton<br>Sec'y. A. Hodgkinson<br>C+ : A3    | 1916        | \$1,098,684                 | \$420,392      | \$136,934                   | \$210,112                         | \$157,208                 | 35.5                                   | 48.5             | 50.1               | 68.8                    | —\$35,549                              | \$4,870                                 | \$56,865                                              | .....             | —16.9                                  | —22.6                | .....                                                                    |
|                                                                                                                                  | 1917        | 1,147,116                   | 408,644        | 174,067                     | 250,257                           | 213,123                   | 38.5                                   | 49.4             | 54.9               | 61.1                    | —38,204                                | 7,162                                   | 51,456                                                | \$24,774          | —15.2                                  | —17.9                | .....                                                                    |
|                                                                                                                                  | 1918        | 1,350,233                   | 381,517        | 149,942                     | 327,430                           | 541,297                   | 37.1                                   | 36.0             | 62.0               | 45.1                    | —28,327                                | 12,832                                  | 49,976                                                | 24,949            | —4.3                                   | —5.2                 | —1.6                                                                     |
|                                                                                                                                  | 1919        | 1,526,723                   | 420,575        | 275,090                     | 323,561                           | 762,372                   | 39.5                                   | 36.0             | 56.4               | 41.8                    | 13,400                                 | 19,638                                  | 33,337                                                | 29,872            | 1.5                                    | 1.7                  | 3.2                                                                      |
|                                                                                                                                  | 1920        | 1,649,213                   | 257,233        | 90,089<br>442,097<br>99,851 | 443,132<br>584,325<br>413,465     | 821,548                   | 34.8<br>39.9<br>76.6                   | 39.9<br>63.6     | 48.8               | 48.8                    | —209,936                               | 31,515                                  | 76,509                                                | 29,928            | —21.0                                  | —25.5                | —19.1                                                                    |
| Totals                                                                                                                           | .....       | .....                       | .....          | Fire<br>Marine              | \$1,772,721<br>\$1,180,146        | \$2,495,548               | 36.9<br>55.4                           | 39.4<br>63.6     | 48.2               | 48.2                    | —\$298,616                             | \$76,017                                | \$268,143                                             | \$109,523         | —10.1                                  | —11.9                | .....                                                                    |
| Vulcan New York<br>1911: \$200,000<br>\$330,000<br>Pres. I. Kahn<br>Sec'y. L. Koenigsberger<br>E+ : A3                           | 1916        | 411,467                     | 110,440        | 82,826                      | 137,301                           | 124,428                   | 43.0                                   | 36.8             | 47.6               | 41.2                    | 13,952                                 | 3,616                                   | 27,762                                                | .....             | 10.1                                   | 11.2                 | .....                                                                    |
|                                                                                                                                  | 1917        | 507,969                     | 121,321        | 74,869                      | 114,712                           | 122,669                   | 51.0                                   | 38.3             | 50.4               | 35.2                    | 17,524                                 | 3,783                                   | 5,357                                                 | 12,000            | 15.2                                   | 14.3                 | .....                                                                    |
|                                                                                                                                  | 1918        | 546,572                     | 131,294        | 49,417                      | 72,812                            | 98,264                    | 58.5                                   | 43.8             | 45.4               | 40.4                    | 13,957                                 | 3,221                                   | 8,015                                                 | 12,000            | 19.2                                   | 14.2                 | 5.0                                                                      |
|                                                                                                                                  | 1919        | 520,458                     | 128,118        | 44,644                      | 69,542                            | 74,315                    | 42.2                                   | 49.5             | 33.8               | 56.0                    | 7,579                                  | 2,571                                   | 1,246                                                 | 12,000            | 10.9                                   | 10.2                 | 2.9                                                                      |
|                                                                                                                                  | 1920        | 491,029                     | 112,325        | 35,178                      | 52,870                            | 62,335                    | 53.4                                   | 52.1             | 43.5               | 49.0                    | 4,614                                  | 2,180                                   | —8,402                                                | 12,000            | 8.7                                    | 7.4                  | 0.2                                                                      |
| Totals                                                                                                                           | .....       | .....                       | .....          | Fire                        | \$447,237                         | \$482,011                 | 48.7                                   | 42.1             | 45.2               | 42.8                    | \$57,626                               | \$15,371                                | \$33,978                                              | \$48,000          | 12.9                                   | 11.9                 | .....                                                                    |

| Washington Marine               | 1918  | 408,710    | 118,599   | 57,709    | 147,891      | 90,111       | 17,050.4 | 97.9  | 58.8  | 19,458   | 6,804     | 8.4         | 15.8        | .....         |
|---------------------------------|-------|------------|-----------|-----------|--------------|--------------|----------|-------|-------|----------|-----------|-------------|-------------|---------------|
| New York                        | 1918: | \$400,000  |           |           |              |              |          |       |       |          |           |             |             |               |
|                                 | 1919  | 2,168,567  | 223,718   | 44,145    | 62,115       | 796,923      | 7.4      | 16.4  | 71.2  | 27.2     | • 31,338  | -0.2        | -0.4        | 5.7           |
| Pres. Ery Kehaya                | 1920  | 1,745,234  | 300,399   | 448,298   | 1,468,993    | 1,275,445    | 4.4      | 19.6  | 84.6  | 15.3     | 58,218    | 1.5         | 1.2         | 8.0           |
| Sec'y. E. W. Murray             |       |            |           | 146,055   | 855,408      | 168.0        |          |       |       |          |           |             |             |               |
| C : C2                          |       |            |           | Fire      | \$237,551    | \$2,162,479  | 25.9     | 18.5  | 77.3  | 21.5     | \$95,460  | 1.0         | 1.1         | .....         |
| Totals                          |       |            |           | Marine    | \$2,169,590  | 65.9         |          |       |       | \$25,006 | \$72,396  |             |             | .....         |
| West American Automobile & Fire | 1920  | 619,541    | 73,872    | 139,594   | .....        | .....        | .....    | ..... | ..... | .....    | .....     | .....       | .....       | .....         |
| Los Angeles, Cal.               |       |            |           |           |              |              |          |       |       |          |           |             |             |               |
| 1920: \$250,000                 |       |            |           |           |              |              |          |       |       |          |           |             |             |               |
| Pres. Wm. L. Hugheon            |       |            |           |           |              |              |          |       |       |          |           |             |             |               |
| Sec'y. Al. G. Faulkner          |       |            |           |           |              |              |          |       |       |          |           |             |             |               |
| (a)                             |       |            |           |           |              |              |          |       |       |          |           |             |             |               |
| Westchester Fire                | 1916  | 6,271,291  | 1,392,267 | 3,826,802 | 4,236,909    | 4,015,403    | 58.7     | 40.2  | 64.0  | 43.5     | 232,083   | 163,418     | 200,000     | -7.8 -8.5     |
| New York                        |       |            |           |           | 186,922      | 25.9         |          |       |       |          |           |             |             |               |
| 1870: \$1,000,000               | 1917  | 7,978,374  | 1,539,214 | 4,570,803 | 5,333,141    | 5,156,271    | 47.8     | 47.4  | 59.4  | 44.1     | 49,778    | 191,257     | 200,000     | -3.4 -3.8     |
| \$5,540,000                     |       |            |           |           | 667,131      | 45.9         |          |       |       |          |           |             |             |               |
| Pres. Otto E. Schaefer          | 1918  | 8,563,080  | 1,339,508 | 5,205,494 | 6,193,068    | 6,144,824    | 47.1     | 39.1  | 55.9  | 43.6     | 226,255   | 226,255     | 250,000     | ..... 5.0     |
| Sec'y. C. B. G. Gaillard        | 1919  | 9,408,912  | 1,719,336 | 5,384,809 | 6,566,151    | 6,672,771    | 42.7     | 41.3  | 47.5  | 44.3     | 7,531     | 249,407     | 250,000     | 7.9 8.3 15.5  |
| A : A1                          | 1920  | 10,688,471 | 1,577,833 | 6,501,984 | 7,741,645    | 7,148,620    | 42.4     | 41.3  | 53.4  | 48.7     | 270,455   | 284,915     | 250,000     | -1.9 -2.3 2.2 |
|                                 |       |            |           | Fire      | \$17,159     | 67.8         |          |       |       |          |           |             |             |               |
| Totals                          |       |            |           | Marine    | \$30,070,914 | \$28,137,889 | 46.7     | 40.0  | 55.1  | 45.1     | \$869,433 | \$1,115,252 | \$1,150,000 | -0.4 -0.5     |
|                                 |       |            |           |           | \$2,507,736  | 57.7         |          |       |       |          |           |             |             |               |

\* For explanation see page 6

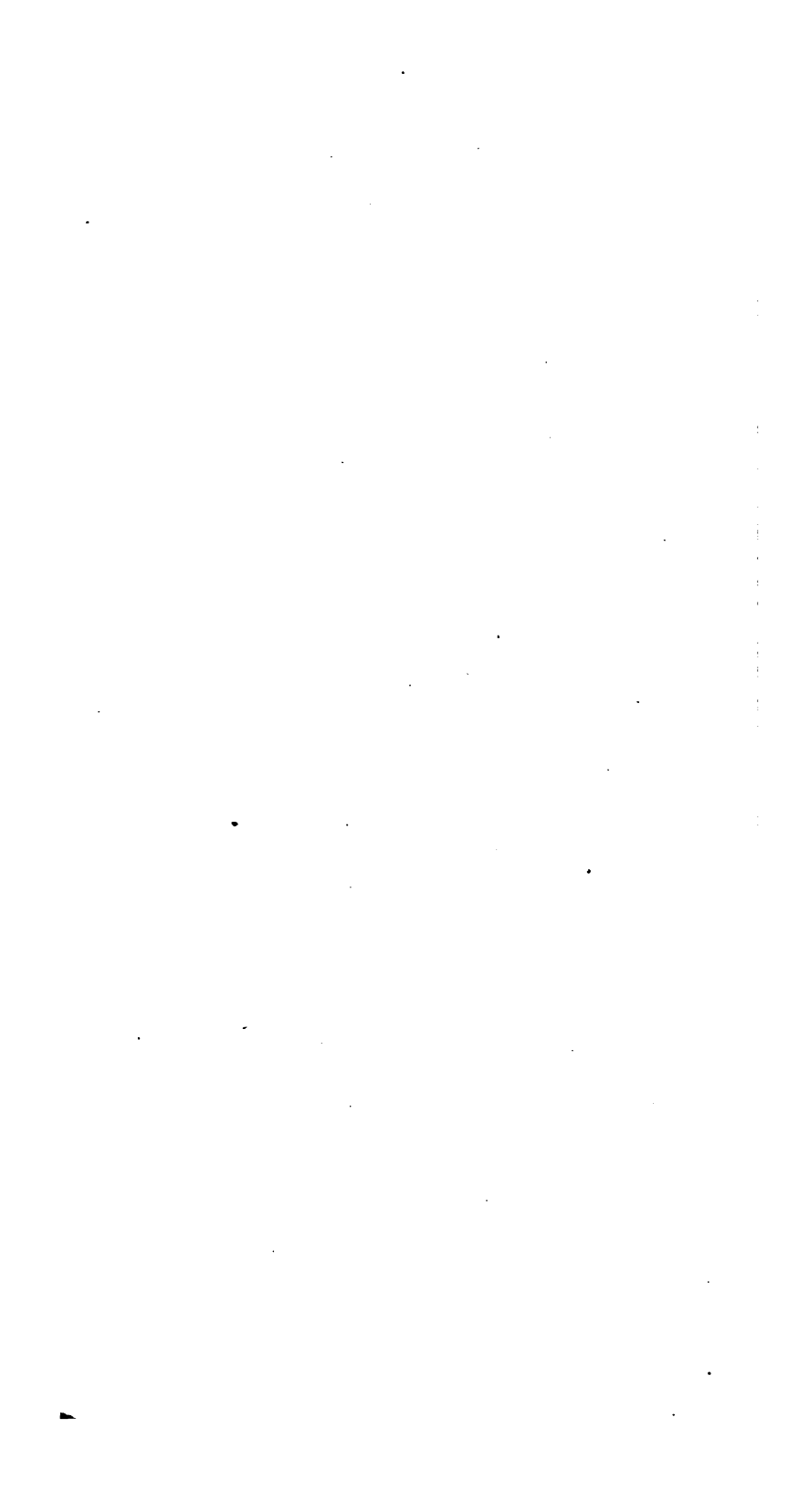
† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in *italics*. (a) Too young to have established a record.



|                                                                                                                           |        |         |         |         |         |             |             |      |      |         |         |          |          |          |      |       |
|---------------------------------------------------------------------------------------------------------------------------|--------|---------|---------|---------|---------|-------------|-------------|------|------|---------|---------|----------|----------|----------|------|-------|
| Western<br>Pittsburgh, Pa.<br>1849: \$300,000<br>Pres. W. H. Nimick<br>Sec'y.<br>John D. C. Miller<br>D : A3              | 1916   | 728,235 | 114,172 | 282,608 | 288,252 | 270,394     | 44.3        | 48.6 | 53.2 | -5,275  | 11,886  | 38,777   | 24,000   | -1.8     | -1.9 | ..... |
|                                                                                                                           | 1917   | 702,800 | 71,672  | 291,853 | 294,928 | 285,680     | 51.6        | 50.2 | 52.0 | -23,685 | 12,667  | 5,185    | 24,000   | -8.0     | -8.3 | ..... |
|                                                                                                                           | 1918   | 701,032 | 74,092  | 287,359 | 317,336 | 320,229     | 48.4        | 48.0 | 47.7 | 13,491  | 12,893  | 5,680    | 24,000   | 4.2      | 4.2  | 5.3   |
|                                                                                                                           | 1919   | 737,738 | 59,280  | 340,145 | 422,195 | 372,008     | 47.7        | 48.0 | 50.5 | -21,791 | 13,814  | 21,600   | 12,000   | -5.1     | -5.8 | -1.6  |
|                                                                                                                           | 1920   | 752,705 | 68,334  | 338,834 | 414,860 | 399,395     | 46.6        | 48.3 | 53.5 | -9,956  | 14,956  | 13,239   | 12,000   | -2.4     | -2.5 | 1.0   |
|                                                                                                                           | Totals | .....   | .....   | .....   | Fire    | \$1,737,571 | \$1,647,706 | 47.6 | 48.6 | 51.3    | -47,216 | \$66,216 | \$84,481 | \$96,000 | -2.7 | -2.8  |
| Wheeling Fire<br>Wheeling, W. Va.<br>1867: \$200,000<br>\$470,000<br>Pres. W. F. Stifel<br>Sec'y. O. E. Strauch<br>D : A3 | 1916   | 606,889 | 165,747 | 219,532 | 215,680 | 215,472     | 49.9        | 48.7 | 47.7 | 9,158   | 9,598   | 32,375   | 16,000   | 4.2      | 4.2  | ..... |
|                                                                                                                           | 1917   | 623,570 | 158,925 | 228,235 | 225,913 | 217,209     | 43.6        | 47.4 | 51.9 | -5,079  | 9,966   | 14,257   | 16,000   | -2.2     | -2.3 | ..... |
|                                                                                                                           | 1918   | 624,782 | 151,269 | 246,206 | 251,351 | 233,380     | 53.9        | 47.8 | 54.4 | -13,222 | 10,615  | 21,566   | 16,000   | -5.3     | -5.0 | -0.6  |
|                                                                                                                           | 1919   | 661,722 | 167,058 | 229,693 | 234,656 | 251,169     | 41.9        | 47.1 | 42.0 | 23,353  | 10,616  | 8,435    | 16,000   | 9.9      | 9.3  | 7.2   |
|                                                                                                                           | 1920   | 634,260 | 157,640 | 252,759 | 251,058 | 227,992     | 54.2        | 50.6 | 54.7 | -12,770 | 10,662  | 21,352   | 18,000   | -5.1     | -5.6 | -0.4  |
|                                                                                                                           | Totals | .....   | .....   | .....   | Fire    | \$1,178,658 | \$1,145,232 | 48.9 | 48.3 | 50.0    | \$1,440 | \$51,457 | \$97,985 | \$82,000 | 0.1  | 0.1   |
| Wolverine Ins.<br>Lansing, Mich.<br>1920: \$100,000<br>Pres. R. K. Orr<br>Sec'y. B. V. Smith<br>F : (a)                   | 1920   | 147,583 | 24,976  |         |         |             |             |      | 49.8 |         |         |          |          |          |      |       |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics.

(a) Too young to have established a record. (b) This company formed early in 1919 by merger of Merchants National Fire Ins. Co. of Chicago and Bankers and Merchants Fire Ins. Co. of Minneapolis. (c) Includes \$10,265 marine losses paid.



**Financial, Underwriting  
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|                                                                                                                     |      |           |         |                     |                      |             |        |       |      |           |          |           |           |       |       |
|---------------------------------------------------------------------------------------------------------------------|------|-----------|---------|---------------------|----------------------|-------------|--------|-------|------|-----------|----------|-----------|-----------|-------|-------|
| <b>Eagle Fire</b><br>Newark, N. J.<br>1913: \$400,000<br>Pres. E. M. Waldron<br>Sec'y. F. W. Fort                   | 1916 | 502,119   | 116,669 | 139,732             | 217,298              | 198,364     | 39,838 | 758.1 | 41.3 | —19,043   | 6,488    | 22,185    | 10,000    | —8.8  | —9.6  |
|                                                                                                                     | 1917 | 732,841   | 121,974 | 311,502             | 583,080              | 396,877     | 46,635 | 260.0 | 49.8 | —38,842   | 10,838   | 15,305    | 11,250    | —6.8  | —9.8  |
|                                                                                                                     | 1918 | 811,217   | 185,155 | 282,381             | 329,888              | 359,009     | 67,538 | 481.4 | 36.4 | —66,267   | 16,794   | 33,823    | 16,875    | —20.1 | —18.4 |
|                                                                                                                     | 1919 | 1,200,398 | 430,148 | 308,038             | 437,965              | 412,308     | 52,237 | 348.5 | 38.6 | 52,840    | 14,725   | 40,902    | 36,250    | 12.1  | 12.8  |
|                                                                                                                     | 1920 | 1,493,721 | 421,023 | 514,764             | 773,322              | 566,596     | 40,029 | 564.2 | 40.2 | —25,199   | 19,903   | 76,074    | 60,000    | —3.2  | —4.4  |
| <b>Totals</b>                                                                                                       |      |           |         | Fire                | \$2,327,163          | \$1,933,154 | 47,834 | 467.7 | 41.2 | —\$96,511 | \$68,748 | \$188,289 | \$134,375 | —4.1  | —4.9  |
| <b>Eastern Fire</b><br>Concord, N. H.<br>1905: \$100,000<br>Pres. Chas. L. Jackman<br>Sec'y. F. T. Jackman          | 1916 | 56,674    | 20,765  | 5,809               | 6,045                | 5,917       | 27.2   | 28.5  | 27.7 | 25.7      | 230      | 1,292     | 2,000     | 45.6  | 46.6  |
|                                                                                                                     | 1917 | 58,522    | 22,753  | 5,669               | 5,731                | 5,871       | 29.9   | 30.9  | 29.1 | 30.2      | 230      | 1,599     | 2,000     | 41.7  | 40.7  |
|                                                                                                                     | 1918 | 60,430    | 23,734  | 5,596               | 5,688                | 5,761       | 58.7   | 30.5  | 58.0 | 28.8      | 225      | 2,343     | 2,000     | 13.3  | 13.1  |
|                                                                                                                     | 1919 | 63,354    | 24,501  | 8,753               | 11,483               | 8,326       | 30.9   | 30.1  | 42.6 | 40.8      | 287      | 1,399     | 2,000     | 11.9  | 16.5  |
|                                                                                                                     | 1920 | 177,350   | 33,656  | 43,394              | 89,925               | 55,283      | 19.9   | 39.1  | 32.5 | 63.7      | 1,043    | 10,889    | 3,645     | 2.3   | 3.8   |
| <b>Totals</b>                                                                                                       |      |           |         | Fire                | \$118,872            | \$81,161    | 23.7   | 36.8  | 34.7 | 53.7      | \$2,015  | \$17,322  | \$11,645  | 7.8   | 11.5  |
| <b>Federated Fire Reins Co.</b><br>Mason City, Ia.<br>1920: \$580,450<br>President. E. G. Dunn<br>Sec'y. A. H. Gale | 1920 | 866,958   | 155,258 | 3,845               | 6,185<br>\$65,750    | 268,090     |        |       |      | —\$11,714 | 88       |           |           |       |       |
| <b>Fire Reinsurance</b><br>New York<br>1920: \$400,000<br>Pres. B. N. Carvalho<br>Sec'y. T. B. Boss                 | 1920 | 3,305,135 | 493,634 | 1,894,740<br>56,589 | 3,376,530<br>106,526 | 2,999,142   | 52.9   | 37.8  | 65.6 | 41.2      | 48,097   | 99,604    |           | —5.8  | —6.8  |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Name changed from Reinsurance Fire Co., to Des Moines Reinsurance Fire Co., during 1920.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF AMERICAN REINSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                        |                       |             |                   | UNDERWRITING EXHIBIT     |                          |                             |                 |                                    | PROFIT AND LOSS EXHIBIT       |                 |                   |                                 |                |                                    |                                 |                                |
|----------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|--------------------------|-----------------------------|-----------------|------------------------------------|-------------------------------|-----------------|-------------------|---------------------------------|----------------|------------------------------------|---------------------------------|--------------------------------|
| Dec. 31                                                                                                  | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (f) | Net Premiums Earned      | †RATIOS TO PREMIUMS WRITTEN |                 |                                    | RATIOS TO ALL PREMIUMS EARNED |                 | Underwriting Gain | Total Net Gain from Investments | Dividends Paid | RATIOS UNDERWRITING PROFIT TO      |                                 |                                |
|                                                                                                          |                       |             |                   |                          |                          | Losses Paid                 | Losses Incurred | Ratio of Losses to Premiums Earned | Losses Paid                   | Losses Incurred |                   |                                 |                | Ratio of Losses to Premiums Earned | Underwriting Profit or Loss (—) | Estimated Interest on Reserves |
| Began Business; Capital Paid in; Principal Offices.                                                      | 1916                  | \$2,237,306 | \$432,229         | \$836,493                | \$1,626,515              | \$1,376,472                 | 50.4            | 33.3                               | 63.8                          | 35.3            | \$9,401           | \$35,688                        | \$91,150       | \$25,000                           | 0.6                             | 0.7                            |
|                                                                                                          | 1917                  | 2,136,903   | 305,779           | 819,421                  | 1,277,115                | 1,537,801                   | 72.9            | 32.9                               | 67.1                          | 27.5            | 68,910            | 43,507                          | —153,361       | .....                              | 5.4                             | 4.5                            |
|                                                                                                          | 1918                  | 2,479,766   | 304,620           | 1,171,297                | 1,602,297                | 1,250,420                   | 49.4            | 35.6                               | 64.2                          | 48.5            | —188,158          | 51,482                          | 144,998        | .....                              | —11.9                           | —15.1                          |
|                                                                                                          | 1919                  | 2,784,935   | 502,638           | 1,253,622                | 1,283,991                | 1,199,253                   | 31.3            | 38.0                               | 39.6                          | 41.3            | 206,423           | 56,903                          | 198,018        | .....                              | 16.1                            | 17.2                           |
|                                                                                                          | 1920                  | 3,606,322   | 641,796           | 1,826,809                | 2,032,857                | 1,462,083                   | 36.6            | 33.7                               | 54.6                          | 44.1            | —18,921           | 68,847                          | 195,578        | 25,000                             | —0.9                            | —1.3                           |
|                                                                                                          | Totals                | .....       | .....             | Fire                     | \$7,822,775              | \$6,826,029                 | 47.1            | 34.6                               | 58.4                          | 38.9            | \$77,655          | \$256,427                       | \$476,383      | \$50,000                           | 0.9                             | 1.1                            |
| Globe National<br>Sioux City, Iowa<br>1917: \$1,000,000<br>Pres. Edd G. Doerfler<br>Sec'y. George Fulton | 1918                  | 1,453,461   | 414,181           | 35,170                   | 55,291                   | 24,230                      | 1.7             | 74.2                               | 14.1                          | 74.2            | —23,257           | .....                           | 32,508         | .....                              | —39.1                           | —95.9                          |
|                                                                                                          | 1919                  | 1,880,882   | 239,301           | 310,449                  | 585,904                  | 544,978                     | 19.7            | 36.5                               | 82.1                          | 63.0            | —246,134          | 25,403                          | 71,253         | .....                              | —26.5                           | —45.1                          |
|                                                                                                          | 1920                  | 2,201,325   | 211,491           | 531,544                  | 840,280                  | 902,830                     | 40.9            | 38.1                               | 70.3                          | 45.5            | —143,370          | 30,974                          | 115,560        | .....                              | —13.7                           | —15.9                          |
|                                                                                                          | Totals                | .....       | .....             | Fire Marine              | \$1,481,475<br>\$548,887 | \$1,472,038                 | 31.1            | 38.4                               | 73.7                          | 52.2            | —\$412,761        | \$56,377                        | \$219,321      | .....                              | —20.3                           | —28.0                          |

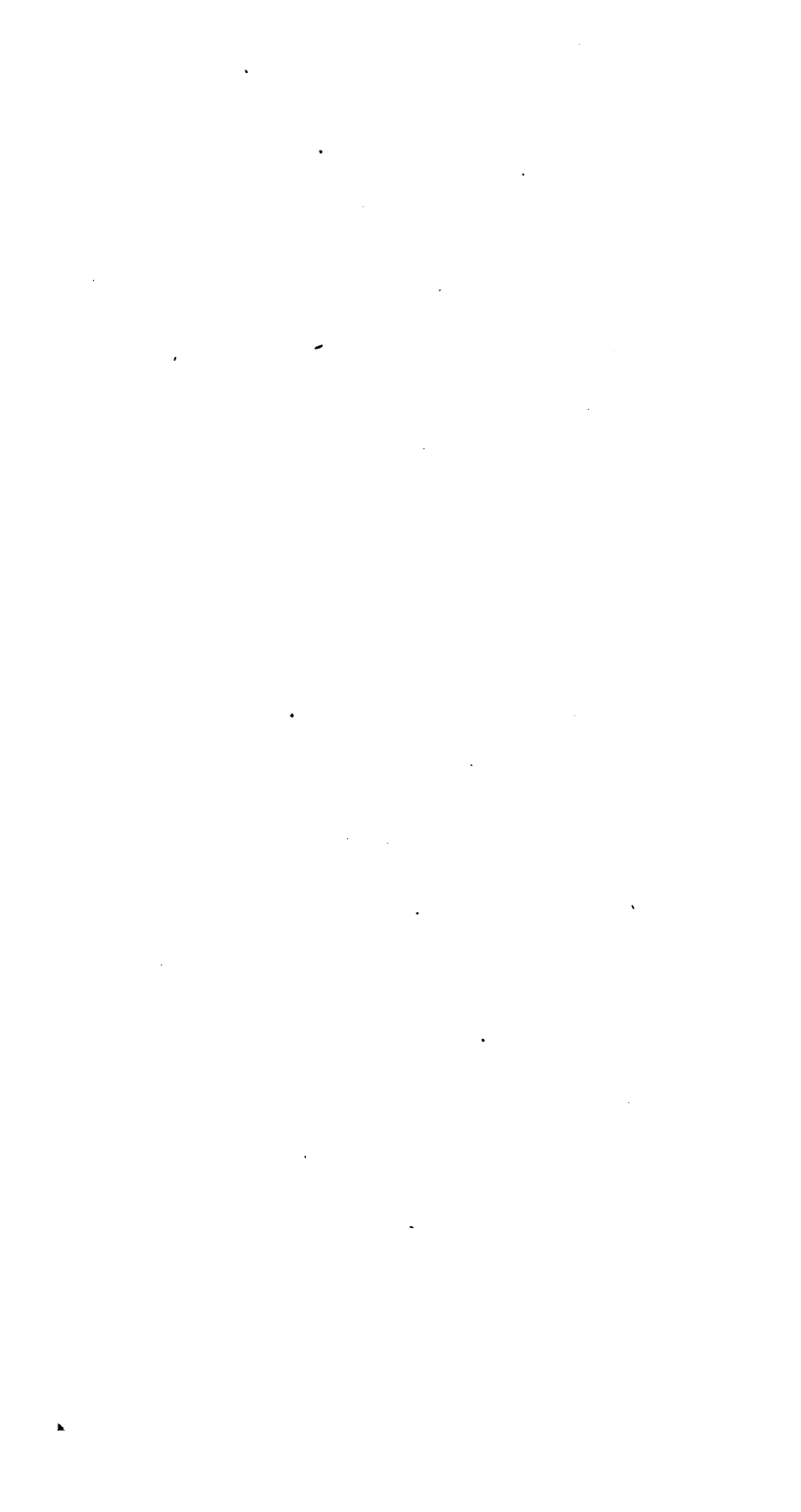


# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                              |                       |             |                   | UNDERWRITING EXHIBIT     |                     |                             |                             |          | PROFIT AND LOSS EXHIBIT     |               |                                  |                                |                                 |                |                                |                 |  |
|------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|---------------------|-----------------------------|-----------------------------|----------|-----------------------------|---------------|----------------------------------|--------------------------------|---------------------------------|----------------|--------------------------------|-----------------|--|
| Dec. 31                                                                                        | Total Admitted Assets | Net Surplus | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned | †RATIOS TO PREMIUMS WRITTEN |                             |          | RATIOS TO ALL PREMS. EARNED |               | UNDERWRITING GAIN                |                                | Total Net Gain from Investments | Dividends Paid | RATIOS UNDER-WRITING PROFIT TO |                 |  |
|                                                                                                |                       |             |                   |                          |                     | Losses Paid                 | Ratio of Losses to Premiums | Incurred | Losses Incurred             | Exp. Incurred | Under-writing Profit or Loss (—) | Estimated Interest on Reserves |                                 |                | Premiums Written               | Premiums Earned |  |
| Began Business; Capital Paid in; Principal Officers.                                           |                       |             |                   |                          |                     |                             |                             |          |                             |               |                                  |                                |                                 |                |                                |                 |  |
|                                                                                                | 1916                  | \$46,526    | \$26,418          | \$9,715                  | \$9,243             | \$8,885                     | 20.9                        | 29.0     | 24.7                        | 30.2          | \$4,009                          | \$391                          | \$1,440                         | \$1,000        | 43.4                           | 45.1            |  |
|                                                                                                | 1917                  | 49,306      | 28,714            | 9,462                    | 8,710               | 8,976                       | 51.6                        | 31.7     | 57.4                        | 30.6          | 1,076                            | 412                            | 2,233                           | 1,000          | 12.3                           | 12.0            |  |
|                                                                                                | 1918                  | 54,362      | 34,456            | 9,683                    | 9,084               | 8,863                       | 20.1                        | 35.2     | 9.9                         | 36.0          | 4,798                            | 405                            | 1,945                           | 1,000          | 52.8                           | 54.1            |  |
|                                                                                                | 1919                  | 58,967      | 37,003            | 10,833                   | 11,255              | 10,105                      | 13.5                        | 35.8     | 19.5                        | 43.7          | 3,710                            | 422                            | 136                             | 1,300          | 33.0                           | 36.7            |  |
|                                                                                                | 1920                  | 59,278      | 36,137            | 12,171                   | 10,686              | 9,349                       | 40.0                        | 40.4     | 44.0                        | 45.4          | 985                              | 478                            | 573                             | 1,400          | 9.2                            | 10.5            |  |
| Totals                                                                                         | .....                 | .....       | Fire              | \$48,978                 | \$46,178            | 28.7                        | 34.6                        | 31.0     | 37.4                        |               | \$14,578                         | \$2,108                        | \$6,327                         | \$5,700        | 29.8                           | 31.6            |  |
| Preferred Risk<br>Topeka, Kans.<br>1917: \$475,500<br>Pres. C. W. Miller<br>Sec'y. I. W. Jones |                       |             |                   |                          |                     |                             |                             |          |                             |               |                                  |                                |                                 |                |                                |                 |  |
|                                                                                                | 1918                  | 854,286     | 364,847           | 45,031                   | 84,930              | 40,508                      | 8.9                         | 39.6     | 22.4                        | 83.2          | —2,282                           | 901                            | 27,950                          | .....          | —2.7                           | —5.7            |  |
|                                                                                                | 1919                  | 1,061,267   | 372,276           | 190,273                  | 341,736             | 245,223                     | 25.1                        | 57.7     | 66.4                        | 65.3          | —77,862                          | 10,628                         | 41,534                          | 15,872         | —19.3                          | —31.8           |  |
|                                                                                                | 1920                  | 1,367,839   | 379,675           | 386,491                  | 612,807             | 449,854                     | 36.6                        | 35.4     | 69.2                        | 45.9          | —67,774                          | 15,363                         | 29,862                          | 16,260         | —10.7                          | —15.1           |  |
| Totals                                                                                         | .....                 | .....       | Fire<br>Marine    | \$1,039,473<br>\$78,350  | \$735,585           | 30.6                        | 35.8                        | 65.7     | 54.4                        |               | —\$147,918                       | \$26,892                       | \$99,346                        | \$32,132       | —13.2                          | —20.1           |  |

|                                 |            |            |           |           |              |              |       |         |          |          |          |       |       |
|---------------------------------|------------|------------|-----------|-----------|--------------|--------------|-------|---------|----------|----------|----------|-------|-------|
| Rossia Insurance Co. of America | 12,102,028 | 3,148,070  | 5,852,681 | 5,199,423 | 7,688,184    | 332,963.5    | 32.9  | 277,297 | 332,062  | —197,011 | .....    | 3.8   | 3.6   |
| Hartford, Conn.                 | 1920       | 11,109,937 | 2,584,089 | 1,091,375 | 78.5         | 36.8         | 70.3  | 34.4    | —456,813 | 292,832  | 400,000  | —4.8  | —4.7  |
| 1919: \$400,000                 |            |            |           | 7,340,359 | 9,635,653    | 36.4         | 36.8  | 34.4    | 327,586  |          |          |       |       |
| Pres. C. F. Sturhahn            |            |            |           | 2,046,259 | 184.5        |              |       |         |          |          |          |       |       |
| Vice-Pres. B. N. Carvalho       |            |            |           |           |              |              |       |         |          |          |          |       |       |
| Sec'y. Thos. B. Boas            |            |            |           |           |              |              |       |         |          |          |          |       |       |
| Totals                          | .....      | .....      | .....     | .....     | .....        | .....        | ..... | .....   | .....    | .....    | .....    | ..... | ..... |
| Union Reserve                   | 1920       | 1,155,762  | 481,036   | 152,666   | 310,864      | 158,198      | 6.7   | 55.8    | 27.0     | 110.0    | —58,547  | —18.8 | —37.0 |
| New York                        |            |            |           |           |              |              |       |         |          |          |          |       |       |
| 1920: \$500,000                 |            |            |           | Fire      | \$12,739,782 | \$17,323,837 | 61.6  | 35.1    | 67.3     | 33.8     | —179,516 | —1.0  | —1.0  |
| Pres. B. H. Fancher             |            |            |           | Marine    | \$4,037,554  | 98.8         |       |         |          |          |          |       |       |
| Sec. A. T. Tamblin              |            |            |           |           |              |              |       |         |          |          |          |       |       |
| United States Marine,           | 1918       | 167,653    | 50,508    | 6,218     |              |              |       |         |          |          |          |       |       |
| Jersey City, N. J.              |            |            |           |           |              |              |       |         |          |          |          |       |       |
| 1918: \$100,000                 | 1919       | 422,458    | 80,960    | 49,765    | 139,889      | 147,959      | 18.2  | 24.6    | 72.9     | 25.8     | 1,885    | 1.0   | 1.2   |
| Pres. A. J. O'Keefe             |            |            |           |           |              |              |       |         |          |          |          |       |       |
| Sec'y. W. A. Brockhurst         | 1920       |            |           |           |              |              |       |         |          |          |          |       |       |

† Premiums written and ratios on fire business (including all other business except marine) are printed in ordinary type; marine premiums and percentages if any are shown in italics. (d) Commenced business November 2, 1918; writes marine reinsurance only. 1920 statement not received when this volume went to press.



**Financial, Underwriting  
and  
Profit and Loss Exhibits  
of  
Foreign Fire and Marine  
Insurance Companies  
with  
Key Ratings**

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                     |                                  |                                       |                  | UNDERWRITING EXHIBIT     |                     |                             |               |                               |                   | PROFIT AND LOSS EXHIBIT         |                                |                                 |                               |               |       |
|---------------------------------------------------------------------------------------|----------------------------------|---------------------------------------|------------------|--------------------------|---------------------|-----------------------------|---------------|-------------------------------|-------------------|---------------------------------|--------------------------------|---------------------------------|-------------------------------|---------------|-------|
| Dec. 31                                                                               | Total Admitted Assets U.S.Branch | Net Surplus Including Deposit Capital | Unearned Prem'ns | Net Premiums Written (†) | Net Premiums Earned | †RATIOS TO PREMIUMS WRITTEN |               | RATIOS TO ALL PREMIUMS EARNED |                   | UNDERWRITING GAIN               |                                | Total Net Gain from Investments | RATIOS UNDERWRITING PROFIT TO |               |       |
|                                                                                       |                                  |                                       |                  |                          |                     | Losses Paid                 | Expens'a Paid | Losses Incurred               | Expens'a Incurred | Underwriting Profit or Loss (—) | Estimated Interest on Reserves |                                 | Prema. Written                | Prema. Earned |       |
| Began Business, Entered U. S.; U. S. Manager; Rating Based on Home Office Statement.) |                                  |                                       |                  |                          |                     |                             |               |                               |                   |                                 |                                |                                 |                               |               |       |
|                                                                                       | 1916                             | \$689,053                             | \$456,939        | \$184,767                | \$237,542           | \$203,318                   | 46.2          | 36.2                          | 55.8              | 42.0                            | \$4,375                        | \$6,706                         | \$38,627                      | 1.8           | 2.1   |
|                                                                                       | 1917                             | 728,615                               | 400,116          | 243,498                  | 332,200             | 273,469                     | 47.1          | 31.5                          | 64.0              | 45.0                            | —24,851                        | 8,565                           | —2,598                        | —7.5          | —9.1  |
|                                                                                       | 1918                             | 821,550                               | 420,664          | 301,509                  | 416,758             | 358,748                     | 46.9          | 34.7                          | 57.4              | 44.2                            | —5,799                         | 10,900                          | 20,581                        | —1.4          | —1.6  |
|                                                                                       | 1919                             | 1,079,419                             | 477,441          | 443,197                  | 678,519             | 536,831                     | 31.6          | 33.6                          | 44.9              | 48.6                            | 34,763                         | 17,537                          | 22,014                        | 5.1           | 6.5   |
|                                                                                       | 1920                             | 1,335,131                             | 345,796          | 730,220                  | 1,151,763           | 864,740                     | 38.9          | 39.7                          | 59.2              | 57.0                            | —139,561                       | 27,954                          | 7,916                         | —12.1         | —16.1 |
| .....                                                                                 | .....                            | .....                                 | Fire             | \$2,816,782              | \$2,237,106         | 39.9                        | 36.2          | 55.8                          | 50.1              | —\$131,073                      | \$71,662                       | \$36,540                        | —4.6                          | —5.8          |       |
| Alliance Assur., Ltd. London, England 1824 : 1892 Chubb & Son, New York AAA : A1      | 1916                             | 1,099,898                             | 376,406          | 167,124                  | 809,483             | 758,654                     | 28.8          | 24.1                          | 53.4              | 27.8                            | 148,141                        | 15,181                          | 28,178                        | 17.7          | 19.0  |
|                                                                                       | 1917                             | 1,536,492                             | 614,547          | 203,388                  | 1,471,655           | 1,425,375                   | 39.6          | 24.2                          | 56.8              | 33.9                            | 131,183                        | 25,903                          | 28,824                        | 8.9           | 9.8   |
|                                                                                       | 1918                             | 1,529,771                             | 700,364          | 211,976                  | 1,071,828           | 1,064,225                   | 28.7          | 23.6                          | 27.3              | 27.8                            | —168,490                       | 50,225                          | 61,871                        | —16.1         | —15.8 |
|                                                                                       | 1919                             | 1,602,828                             | 516,522          | 269,428                  | 975,510             | 918,558                     | 56.6          | 33.5                          | 63.8              | 31.9                            | 20,748                         | 31,579                          | 51,406                        | 2.1           | 2.8   |
|                                                                                       | 1920                             | 1,555,455                             | 545,223          | 398,614                  | 1,290,791           | 1,161,604                   | 73.1          | 31.6                          | 79.7              | 34.7                            | —160,155                       | 35,881                          | 37,486                        | —12.4         | —13.7 |
|                                                                                       | Totals                           | .....                                 | .....            | Marine                   | \$5,619,245         | \$5,322,186                 | 58.0          | 29.2                          | 68.6              | 31.6                            | —\$27,573                      | \$138,839                       | \$207,765                     | —0.4          | —0.6  |



|                                                                                                        |      |           |           |                |                            |              |              |      |      |      |            |           |           |       |       |
|--------------------------------------------------------------------------------------------------------|------|-----------|-----------|----------------|----------------------------|--------------|--------------|------|------|------|------------|-----------|-----------|-------|-------|
| Atlas<br>London, Eng.<br>1808 : 1886<br>Frank Look, New York<br>AA+ : A1                               | 1916 | 3,270,655 | 1,239,137 | 1,821,715      | 1,936,126                  | 1,828,548    | 49.4         | 41.8 | 52.6 | 44.6 | 55,012     | 76,848    | 132,852   | 2.8   | 3.0   |
|                                                                                                        | 1917 | 3,432,152 | 1,070,740 | 2,040,704      | 2,266,245                  | 2,096,634    | 51.6         | 39.5 | 60.3 | 45.1 | -114,416   | 85,240    | 19,744    | -4.9  | -5.4  |
|                                                                                                        | 1918 | 3,957,086 | 1,228,279 | 2,419,597      | 2,849,981                  | 2,541,189    | 54.1         | 39.1 | 51.8 | 44.8 | 81,555     | 98,601    | 81,886    | 2.8   | 3.2   |
|                                                                                                        | 1919 | 4,489,759 | 1,353,338 | 2,718,578      | 3,285,532                  | 3,070,052    | 51.4         | 40.9 | 45.6 | 47.1 | 187,545    | 113,464   | 65,928    | 5.4   | 6.1   |
|                                                                                                        | 1920 | 5,396,711 | 1,586,492 | 3,165,464      | 3,842,188                  | 3,613,545    | 50.8         | 41.7 | 52.0 | 48.6 | -26,445    | 133,564   | 97,075    | -0.6  | -0.7  |
|                                                                                                        |      |           |           | 141,087        | 280,044                    |              | 42.1         |      |      |      |            |           |           |       |       |
| Totals                                                                                                 |      |           |           | Fire<br>Marine | \$14,180,072<br>\$668,260  | \$13,149,968 | 44.7<br>43.4 | 40.6 | 51.9 | 46.4 | \$183,251  | \$507,777 | \$398,085 | 1.2   | 1.3   |
| Baltica Ins. Co.<br>Copenhagen, Denmark<br>1915 : 1919<br>Franklin W. Fort<br>New York<br>B : A2       | 1919 | 1,743,021 | 1,205,424 | 222,876        | 440,588                    | 456,449      | 15.7         | 24.2 | 78.2 | 41.7 | -90,615    | 21,021    | 32,311    | -12.2 | -19.8 |
|                                                                                                        | 1920 | 2,529,374 | 950,412   | 788,573        | 1,278,268                  | 1,438,904    | 16.2         | 27.3 | 77.5 | 41.2 | -270,633   | 41,639    | 9,557     | -12.7 | -18.8 |
|                                                                                                        |      |           |           | 193,674        | 866,208                    |              | 61.9         |      |      |      |            |           |           |       |       |
| Totals                                                                                                 |      |           |           | Fire<br>Marine | \$1,718,856<br>\$1,158,744 | \$1,895,353  | 24.0<br>43.6 | 26.5 | 77.7 | 41.3 | -361,248   | \$62,660  | \$41,868  | -12.5 | -19.0 |
| British America<br>Toronto, Ont.<br>1835 : 1874<br>Pres. W. B. Meikle<br>Sec'y. E. F. Garrow<br>B : A2 | 1916 | 1,935,930 | 823,615   | 935,725        | 956,476                    | 1,087,343    | 70.0         | 44.5 | 67.1 | 40.5 | -81,265    | 44,719    | 89,255    | -8.3  | -7.6  |
|                                                                                                        | 1917 | 2,190,527 | 771,281   | 1,126,722      | 1,347,412                  | 1,205,171    | 41.9         | 37.3 | 61.3 | 46.2 | -93,353    | 49,735    | 39,651    | -6.7  | -7.7  |
|                                                                                                        | 1918 | 2,462,182 | 816,498   | 1,300,831      | 1,670,641                  | 1,550,142    | 63.6         | 40.1 | 58.3 | 47.6 | -95,829    | 59,327    | 90,211    | -5.5  | -6.2  |
|                                                                                                        | 1919 | 2,297,350 | 779,500   | 1,252,282      | 1,417,805                  | 1,496,434    | 100.3        | 43.2 | 44.0 | 41.0 | 225,311    | 60,767    | 81,498    | 15.3  | 15.0  |
|                                                                                                        | 1920 | 2,209,039 | 533,009   | 1,371,687      | 1,579,615                  | 1,519,764    | 82.3         | 46.5 | 55.1 | 49.1 | -62,993    | 62,142    | 43,408    | -3.8  | -4.1  |
|                                                                                                        |      |           |           | 22,519         | 61,902                     |              | 74.2         |      |      |      |            |           |           |       |       |
| Totals                                                                                                 |      |           |           | Fire<br>Marine | \$6,971,949<br>\$249,961   | \$6,858,854  | 50.9<br>74.8 | 42.7 | 56.4 | 30.6 | -\$108,129 | \$276,690 | \$344,023 | -1.4  | -1.5  |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in *italics*.

(a) Admitted to United States in January, 1919. Writes direct marine business and fire reinsurance in this country

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                                    |                                               |                                                                          |                                                                      | UNDERWRITING EXHIBIT                                            |                                                                                |                                                                                |                                              | PROFIT AND LOSS EXHIBIT                      |                                              |                                              |                                                                      |                                                               |                                                               |                                               |                                               |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Dec.<br>31                                                                                                           | Total<br>Admitted<br>Assets<br>U.S.Branch     | Net<br>Surplus<br>Including<br>Deposit<br>Capital                        | Unearned<br>Prem'ns                                                  | Net<br>Premiums<br>Written<br>(†)                               | Net<br>Premiums<br>Earned                                                      | †RATIOS TO<br>PREMIUMS<br>WRITTEN                                              |                                              | RATIOS TO ALL<br>PREMIUMS<br>EARNED          |                                              | UNDERWRITING<br>GAIN                         |                                                                      | Total Net<br>Gain from<br>Invest-<br>ments                    | RATIOS<br>UNDERWRITING<br>PROFIT TO                           |                                               |                                               |
|                                                                                                                      |                                               |                                                                          |                                                                      |                                                                 |                                                                                | Losses<br>Paid                                                                 | Expn's<br>Paid                               | Losses<br>Incurred                           | Expn's<br>Incurred                           | Under-<br>writing<br>Profit or<br>Loss (—)   | Estimated<br>Interest<br>on<br>Reserves                              |                                                               | Preme. Written                                                | Preme. Earned                                 |                                               |
| Began Business, Entered<br>U. S.; U. S. Manager;<br>Ratings (Financial<br>Rating Based on Home<br>Office Statement.) |                                               |                                                                          |                                                                      |                                                                 |                                                                                |                                                                                |                                              |                                              |                                              |                                              |                                                                      |                                                               |                                                               |                                               |                                               |
| British & Foreign<br>Liverpool, Eng.<br>1862 : 1876<br>L. H. Simpson, N. Y.<br>AA : A1                               | 1916<br>1917<br>1918<br>1919<br>1920<br>..... | \$2,012,481<br>2,411,368<br>2,357,241<br>2,035,422<br>2,324,910<br>..... | \$1,316,902<br>1,448,554<br>1,573,244<br>918,256<br>878,150<br>..... | \$223,613<br>207,609<br>207,311<br>310,855<br>278,695<br>Marine | \$1,708,552<br>2,335,853<br>2,005,321<br>1,530,293<br>1,582,599<br>\$2,162,708 | \$1,878,751<br>2,351,856<br>2,006,779<br>1,486,650<br>1,614,758<br>\$9,077,794 | 47.3<br>37.6<br>41.3<br>57.5<br>64.5<br>54.1 | 24.5<br>22.3<br>28.0<br>51.6<br>40.4<br>38.4 | 52.1<br>41.7<br>41.5<br>76.3<br>76.4<br>55.2 | 26.5<br>30.6<br>32.4<br>49.0<br>39.1<br>34.9 | \$309,086<br>513,305<br>552,203<br>—222,375<br>—333,572<br>\$784,552 | \$22,120<br>26,065<br>29,243<br>35,898<br>48,868<br>\$192,260 | \$20,868<br>24,661<br>66,396<br>54,698<br>37,796<br>\$243,419 | 13.1<br>21.9<br>27.2<br>—17.1<br>—21.1<br>9.6 | 12.4<br>21.2<br>27.2<br>—12.4<br>—20.6<br>8.6 |
| Totals                                                                                                               |                                               |                                                                          |                                                                      |                                                                 |                                                                                |                                                                                |                                              |                                              |                                              |                                              |                                                                      |                                                               |                                                               |                                               |                                               |
| British General<br>London, Eng.<br>1904 : 1920<br>Henry W. Brown & Co.<br>New York, N. Y.<br>A2                      | 1920                                          | 757,702                                                                  | 524,838                                                              | 173,724<br>10,749                                               | 289,661<br>24,501                                                              | 145,500                                                                        | 11.3<br>9.2                                  | 34.9                                         | 49.4                                         | 82.1                                         | —45,575                                                              | 4,457                                                         | 20,350                                                        | —14.6                                         | —31.5                                         |

|                           | 1916 | 2,352,283 | 685,759 | 1,466,241 | 1,432,749   | 1,408,842   | 50.7 | 43.1 | 52.7 | 43.8 | 52,071   | 64,460    | 50,907    | 3.6  | 3.7  |
|---------------------------|------|-----------|---------|-----------|-------------|-------------|------|------|------|------|----------|-----------|-----------|------|------|
| <b>Caledonian</b>         |      |           |         |           |             |             |      |      |      |      |          |           |           |      |      |
| Edinburgh                 |      |           |         |           |             |             |      |      |      |      |          |           |           |      |      |
| 1905 : 1880               | 1917 | 2,565,786 | 695,415 | 1,606,266 | 1,573,792   | 1,536,699   | 50.6 | 40.4 | 56.5 | 44.1 | —8,849   | 69,258    | 11,879    | —0.5 | —0.6 |
| Charles H. Post           |      |           |         |           | 1,105,928   |             | 51.1 |      |      |      |          |           |           |      |      |
| New York                  | 1918 | 3,000,606 | 879,972 | 1,837,625 | 1,655,305   | 1,883,310   | 49.6 | 41.9 | 55.5 | 47.3 | —58,795  | 78,240    | 42,322    | —2.8 | —3.1 |
| B + : A2                  | 1919 | 3,045,923 | 900,812 | 1,755,482 | 1,459,373   | 2,062,957   | 46.0 | 42.8 | 46.3 | 45.3 | 176,738  | 83,235    | 16,624    | 8.2  | 8.5  |
|                           | 1920 | 3,507,179 | 921,822 | 1,972,876 | 1,63,878    | 2,092,905   | 42.7 | 39.5 | 54.6 | 49.0 | —95,063  | 91,329    | 218,864   | —3.6 | —4.1 |
|                           |      |           |         | 551,555   | 518,860     |             | 46.5 |      |      |      |          |           |           |      |      |
| Totals                    |      |           |         | Fire      | \$8,608,999 | \$9,187,318 | 46.9 | 41.4 | 52.9 | 46.2 | \$65,102 | \$386,522 | \$340,596 | 0.6  | 0.7  |
|                           |      |           |         | Marine    | \$1,360,594 |             | 52.9 |      |      |      |          |           |           |      |      |
| <b>Centro de Navieros</b> |      |           |         |           |             |             |      |      |      |      |          |           |           |      |      |
| Aseguradores              |      |           |         |           |             |             |      |      |      |      |          |           |           |      |      |
| Barcelona, Spain          |      |           |         |           |             |             |      |      |      |      |          |           |           |      |      |
| : 1920                    |      |           |         |           |             |             |      |      |      |      |          |           |           |      |      |
| E. Sevilla & Son          |      |           |         |           |             |             |      |      |      |      |          |           |           |      |      |
| Galveston, Texas          |      |           |         |           |             |             |      |      |      |      |          |           |           |      |      |
| (a)                       |      |           |         |           |             |             |      |      |      |      |          |           |           |      |      |
| <b>Century</b>            |      |           |         |           |             |             |      |      |      |      |          |           |           |      |      |
| Edinburgh, Scotland       | 1916 | 727,974   | 468,850 | 209,137   | 280,041     | 242,741     | 34.3 | 39.9 | 40.9 | 48.1 | 25,768   | 8,463     | 41,158    | 8.9  | 10.6 |
| 1885 : 1911               | 1917 | 757,832   | 454,721 | 226,197   | 305,857     | 297,427     | 71.9 | 42.2 | 57.0 | 40.7 | 6,728    | 10,465    | 8,395     | 2.1  | 2.2  |
| Henry W. Brown & Co.,     | 1918 | 726,371   | 427,200 | 233,973   | 328,699     | 328,943     | 47.6 | 40.7 | 57.9 | 41.9 | 723      | 11,466    | 55,535    | 0.2  | 0.2  |
| Phila. and New York       | 1919 | 1,012,906 | 655,852 | 280,413   | 395,886     | 359,073     | 62.5 | 40.4 | 47.5 | 46.9 | 20,161   | 12,324    | 5,464     | 4.9  | 5.6  |
| B : A1                    | 1920 | 1,047,953 | 540,031 | 323,338   | 480,924     | 494,088     | 7.1  | 39.3 | 56.4 | 46.4 | —13,584  | 16,399    | 12,663    | —2.2 | —2.7 |
|                           |      |           |         | 56,982    | 115,080     |             | 86.0 | 39.4 |      |      |          |           |           |      |      |
| Totals                    |      |           |         | Fire      | \$1,790,007 | \$1,722,272 | 44.7 | 40.1 | 52.7 | 44.8 | \$39,796 | \$59,117  | \$123,215 | 2.0  | 2.3  |
|                           |      |           |         | Marine    | \$148,148   |             | 55.3 |      |      |      |          |           |           |      |      |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Recently admitted to this country. Details unobtainable when this book went to press.

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                        |                                  |                                       |                   | UNDERWRITING EXHIBIT        |                     |                            |              | PROFIT AND LOSS EXHIBIT       |                  |                                 |                                |                                 |                                 |              |
|----------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------|-------------------|-----------------------------|---------------------|----------------------------|--------------|-------------------------------|------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------|
| Dec. 31                                                                                                  | Total Admitted Assets U.S.Branch | Net Surplus Including Deposit Capital | Unearned Premiums | Net Premiums Written (†)    | Net Premiums Earned | RATIOS TO PREMIUMS WRITTEN |              | RATIOS TO ALL PREMIUMS EARNED |                  | UNDERWRITING GAIN               |                                | Total Net Gain from Investments | RATIOS UNDERWRITING PROFIT TO — |              |
|                                                                                                          |                                  |                                       |                   |                             |                     | Losses Paid                | Expens. Paid | Losses Incurred               | Expens. Incurred | Underwriting Profit or Loss (—) | Estimated Interest on Reserves |                                 | Prem. Written                   | Prem. Earned |
| Began Business, Entered U. S.; U. S. Manager; Ratings (Financial Rating Based on Home Office Statement.) |                                  |                                       |                   |                             |                     |                            |              |                               |                  |                                 |                                |                                 |                                 |              |
| 1916                                                                                                     | \$10,885,362                     | \$2,838,368                           | \$6,490,352       | \$6,702,726                 | \$7,797,686         | 60.2                       | 36.0         | 65.8                          | 37.6             | —\$244,376                      | \$296,519                      | \$388,545                       | —3.0                            | —3.1         |
| 1917                                                                                                     | 11,647,743                       | 2,941,901                             | 6,781,136         | 1,537,237                   | 8,170,310           | 47.4                       | 34.7         | 55.2                          | 38.1             | 530,869                         | 319,990                        | 155,876                         | 6.3                             | 6.5          |
| 1918                                                                                                     | 12,444,648                       | 3,211,027                             | 7,315,631         | 1,590,047                   | 8,736,606           | 52.1                       | 36.6         | 51.2                          | 40.2             | 721,190                         | 337,631                        | 276,562                         | 7.8                             | 8.2          |
| 1919                                                                                                     | 14,881,522                       | 4,466,604                             | 7,066,128         | 1,834,064                   | 9,758,203           | 39.4                       | 39.4         | 43.3                          | 43.3             | 1,321,246                       | 360,937                        | 255,664                         | 12.7                            | 13.5         |
| 1920                                                                                                     | 14,284,939                       | 4,546,641                             | 6,842,059         | 2,677,664                   | 9,950,099           | 56.1                       | 39.9         | 59.6                          | 35.7             | 398,743                         | 373,938                        | 187,068                         | 4.1                             | 4.0          |
| Totals                                                                                                   | .....                            | .....                                 | Fire Marine       | \$35,893,667<br>\$2,842,929 | \$44,412,904        | 51.8<br>43.3               | 37.5         | 54.6                          | 39.0             | \$2,727,672                     | \$1,689,015                    | \$1,263,715                     | 5.6                             | 6.1          |
| Eagle Star & British Dominions                                                                           | 588,058                          | 520,726                               | 59,789            | 57,407                      | —2,382              | 4.9                        | 35.3         | .....                         | .....            | —32,344                         | .....                          | 1,579                           | —56.3                           | .....        |
| London, England 1904 : 1916                                                                              | 1,160,169                        | 683,833                               | 369,193           | 649,254                     | 339,850             | 17.6                       | 34.1         | 59.9                          | 68.2             | —95,650                         | 10,534                         | 4,442                           | —14.7                           | —28.1        |
| Fred S. James & Co., New York                                                                            | 1,506,526                        | 618,775                               | 723,742           | 1,198,600                   | 844,051             | 36.2                       | 36.2         | 57.1                          | 52.3             | —79,956                         | 26,578                         | 84,378                          | —0.6                            | —8.6         |
| AA : A2                                                                                                  | 2,672,352                        | 903,642                               | 1,462,981         | 2,146,839                   | 1,419,270           | 26.8                       | 37.4         | 46.4                          | 60.6             | —99,924                         | 51,205                         | 22,335                          | —4.6                            | —7.0         |
| 1919                                                                                                     | 2,672,352                        | 903,642                               | 908               | 1,2673                      | 1,419,270           | 21.4                       | 35.7         | 66.7                          | 54.3             | —751,000                        | 113,614                        | 192,514                         | —14.1                           | —21.1        |
| 1920                                                                                                     | 5,032,435                        | 993,192                               | 3,056,962         | 4,924,703                   | 3,554,312           | 35.7                       | 36.7         | .....                         | .....            | .....                           | .....                          | .....                           | .....                           | .....        |
| Totals                                                                                                   | .....                            | .....                                 | Fire Marine       | \$8,976,803<br>\$598,146    | \$6,255,101         | 32.1<br>21.7               | 36.6         | 59.5                          | 55.7             | —\$1,068,874                    | \$201,931                      | \$305,248                       | —11.3                           | —16.9        |

|                                                   |       |           |          |         |             |             |       |       |       |       |            |           |          |       |       |
|---------------------------------------------------|-------|-----------|----------|---------|-------------|-------------|-------|-------|-------|-------|------------|-----------|----------|-------|-------|
| Fonclere Marine<br>Paris, France<br>1879 : 1907   | 1916  | \$80,537  | \$38,443 | 9,469   | 50,148      | 49,735      | 65.1  | 31.6  | 64.6  | 32.1  | 1,063      | 847       | 16,303   | 3.3   | 3.3   |
| Bertchmann & Maloy,<br>New York<br>A : A2         | 1917  | \$81,937  | \$39,143 | 14,187  | 70,138      | 66,414      | 35.9  | 31.4  | 68.3  | 34.3  | 2,166      | 1,850     | 3,180    | 3.1   | 3.3   |
|                                                   | 1918  | \$97,086  | \$54,766 | 16,978  | 81,487      | 79,697      | 64.0  | 31.6  | 61.7  | 33.1  | 4,183      | 1,638     | 6,910    | 6.1   | 5.8   |
|                                                   | 1919  | \$16,686  | 73,140   | 13,969  | 73,694      | 76,331      | 45.6  | 36.7  | 47.0  | 36.1  | 18,894     | 1,608     | 8,036    | 17.5  | 16.9  |
|                                                   | 1920  | \$63,719  | \$25,704 | 13,088  | 80,586      | 80,827      | 81.9  | 38.3  | 76.4  | 38.6  | —7,288     | 1,508     | 4,374    | —9.0  | —9.0  |
| Totals                                            | ..... | .....     | .....    | Marine  | \$565,977   | \$558,002   | 68.9  | 38.8  | 68.4  | 35.7  | \$13,608   | \$8,837   | \$37,708 | 3.8   | 3.9   |
| Fuso Marine & Fire<br>Tokio, Japan<br>1917 : 1920 | 1920  | 308,479   | .....    | .....   | .....       | .....       | ..... | ..... | ..... | ..... | .....      | .....     | .....    | ..... | ..... |
| Carpenter & Baker<br>New York<br>B : (a)          | ..... | .....     | .....    | .....   | .....       | .....       | ..... | ..... | ..... | ..... | .....      | .....     | .....    | ..... | ..... |
| General Fire<br>Paris, France<br>1819 : 1910      | 1916  | 1,022,634 | 450,107  | 454,071 | 517,706     | 468,030     | 50.7  | 40.3  | 64.4  | 44.9  | —42,817    | 19,883    | 50,058   | —8.3  | —9.1  |
| Fred S. James & Co.,<br>New York<br>AA : A1       | 1917  | 1,220,808 | 508,553  | 545,427 | 709,655     | 618,299     | 50.4  | 38.0  | 65.2  | 44.1  | —57,928    | 24,399    | 13,120   | —8.2  | —9.4  |
|                                                   | 1918  | 1,422,918 | 519,387  | 694,726 | 887,606     | 748,307     | 44.3  | 39.4  | 58.7  | 47.7  | —47,821    | 30,880    | 58,654   | —5.4  | —6.4  |
|                                                   | 1919  | 1,616,091 | 553,344  | 843,266 | 1,100,222   | 941,682     | 40.5  | 40.2  | 47.4  | 48.4  | 38,879     | 37,755    | —1,062   | 3.5   | 4.1   |
|                                                   | 1920  | 1,717,406 | 567,611  | 901,425 | 1,137,824   | 1,077,665   | 55.3  | 42.6  | 60.1  | 43.8  | —43,131    | 42,876    | —27,801  | —3.8  | —4.0  |
| Totals                                            | ..... | .....     | .....    | Fire    | \$4,353,013 | \$3,853,983 | 48.0  | 40.3  | 58.1  | 45.9  | —\$152,818 | \$155,793 | \$92,969 | —3.5  | —3.9  |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) Has been operating too short a time in this country to have established a record here.

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                              |                                           |                                                   |                     | UNDERWRITING EXHIBIT              |                           |                                   |                 | PROFIT AND LOSS EXHIBIT             |                     |                                            |                                         |                                            |                                     |                   |        |
|------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------|---------------------|-----------------------------------|---------------------------|-----------------------------------|-----------------|-------------------------------------|---------------------|--------------------------------------------|-----------------------------------------|--------------------------------------------|-------------------------------------|-------------------|--------|
| Dec.<br>31                                                                                     | Total<br>Admitted<br>Assets<br>U.S.Branch | Net<br>Surplus<br>Including<br>Deposit<br>Capital | Unearned<br>Prem'ns | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS TO<br>PREMIUMS<br>WRITTEN |                 | RATIOS TO ALL<br>PREMIUMS<br>EARNED |                     | UNDERWRITING<br>GAIN                       |                                         | Total Net<br>Gain from<br>Invest-<br>ments | RATIOS<br>UNDERWRITING<br>PROFIT TO |                   |        |
|                                                                                                |                                           |                                                   |                     |                                   |                           | Losses<br>Paid                    | Expen's<br>Paid | Losses<br>Incurred                  | Expen's<br>Incurred | Under-<br>writing<br>Profit or<br>Loss (—) | Estimated<br>Interest<br>on<br>Reserves |                                            | Prem's.<br>Written                  | Prem's.<br>Earned |        |
| Began Business, Entered<br>U. S.; U. S. Manager;<br>Rating Based on Home<br>Office Statement.) |                                           |                                                   |                     |                                   |                           |                                   |                 |                                     |                     |                                            |                                         |                                            |                                     |                   |        |
| Imperial Marine<br>Transport & Fire<br>Tokio, Japan<br>1919                                    | 1919                                      | \$364,578                                         | \$114,220           | \$60,123                          | \$210,703                 | \$150,581                         | 50.1            | 23.4                                | 122.8               | 36.2                                       | —\$194,485                              | .....                                      | \$1,315                             | —92.3             | —129.1 |
| Wilcox, Peck & Hughes<br>New York, N. Y.<br>A + : (a)                                          | 1920                                      | 647,453                                           | 258,259             | 51,770                            | 427,137                   | 436,490                           | 45.1            | 25.7                                | 76.7                | 36.4                                       | —25,843                                 | \$12,472                                   | 19,822                              | —6.0              | —5.9   |
| Totals                                                                                         | .....                                     | .....                                             | .....               | Marine                            | \$637,840                 | \$586,071                         | 46.7            | 24.9                                | 106.6               | 28.9                                       | —\$220,268                              | \$12,472                                   | \$21,094                            | —34.5             | —37.6  |
| Indemnity Mutual<br>Marine                                                                     | 1916                                      | 815,066                                           | 452,224             | 149,906                           | 647,269                   | 612,989                           | 42.7            | 24.6                                | 58.5                | 26.7                                       | 68,823                                  | 11,422                                     | 29,159                              | 10.6              | 10.9   |
| London, England<br>1824 : 1899                                                                 | 1917                                      | 1,110,459                                         | 609,903             | 169,725                           | 911,436                   | 883,917                           | 56.6            | 16.6                                | 63.2                | 24.9                                       | 27,554                                  | 15,070                                     | 4,624                               | 10.7              | 11.0   |
| Appleton & Cox, Inc.<br>New York                                                               | 1918                                      | 1,222,314                                         | 647,960             | 127,092                           | 912,339                   | 894,932                           | 53.0            | 39.2                                | 54.0                | 41.3                                       | 43,550                                  | 17,716                                     | 27,751                              | 4.8               | 4.9    |
| AA : A1                                                                                        | 1919                                      | 1,919,299                                         | 526,013             | 226,493                           | 842,319                   | 802,913                           | 60.1            | 40.2                                | 76.8                | 33.5                                       | —60,772                                 | \$1,420                                    | 27,122                              | —7.2              | —7.5   |
|                                                                                                | 1920                                      | 1,116,253                                         | 360,978             | 261,203                           | 835,956                   | 831,280                           | 74.1            | 33.9                                | 83.4                | 35.3                                       | —\$14,006                               | \$6,242                                    | 23,275                              | —22.1             | —23.0  |
| Totals                                                                                         | .....                                     | .....                                             | .....               | Marine                            | \$4,279,268               | \$4,126,041                       | 60.9            | 28.7                                | 70.1                | 30.2                                       | —\$64,851                               | \$21,280                                   | \$112,041                           | —1.5              | —1.5   |

|                                                                                                                               |       |            |           |                     |                             |              |              |      |      |      |             |             |             |       |       |
|-------------------------------------------------------------------------------------------------------------------------------|-------|------------|-----------|---------------------|-----------------------------|--------------|--------------|------|------|------|-------------|-------------|-------------|-------|-------|
| Law Union & Rock<br>London, England<br>1806 : 1897<br>A. G. Mollwaine, Jr.,<br>New York<br>AA : A1                            | 1916  | 1,408,514  | 917,464   | 423,953             | 474,492                     | 461,538      | 48.9         | 41.5 | 51.8 | 43.0 | 26,179      | 18,710      | 76,621      | 5.5   | 5.7   |
|                                                                                                                               | 1917  | 1,444,836  | 795,643   | 537,945             | 623,729                     | 509,737      | 46.5         | 39.2 | 64.5 | 49.2 | -70,435     | 22,158      | -1,503      | -11.3 | -13.8 |
|                                                                                                                               | 1918  | 1,420,948  | 798,720   | 536,436             | 608,080                     | 609,589      | 58.1         | 44.2 | 53.8 | 44.0 | 10,311      | 24,673      | 18,966      | 1.7   | 1.7   |
|                                                                                                                               | 1919  | 1,443,465  | 842,981   | 502,423             | 543,550                     | 577,563      | 59.5         | 48.9 | 55.5 | 47.5 | -23,466     | 23,533      | 21,170      | -4.3  | -4.0  |
|                                                                                                                               | 1920  | 1,660,971  | 807,835   | 694,152<br>\$ 5,958 | 831,145<br>53,705           | 667,170      | 33.9<br>34.4 | 42.8 | 46.8 | 60.6 | -40,081     | 27,465      | 18,873      | -4.5  | -6.0  |
| Totals                                                                                                                        | ..... | .....      | .....     | Fire<br>Marine      | \$3,080,996<br>\$65,706     | \$2,825,597  | 48.1<br>34.4 | 43.2 | 54.1 | 49.4 | -897,500    | \$116,539   | \$134,127   | -3.1  | -3.4  |
| Liverpool & London &<br>Globe<br>Liverpool, England<br>1836 : 1848<br>Hugh R. London, N. Y.<br>Ocean Marine Dept.<br>AAA : A1 | 1916  | 15,827,609 | 5,460,915 | 8,593,218           | 8,489,248                   | 9,307,222    | 56.4         | 35.0 | 57.3 | 36.3 | 588,308     | 387,507     | 507,406     | 6.2   | 6.3   |
|                                                                                                                               | 1917  | 16,153,069 | 4,793,979 | 9,098,085           | 9,606,373                   | 9,753,146    | 57.8         | 34.3 | 57.8 | 38.4 | 364,133     | 409,642     | 117,825     | 3.5   | 3.7   |
|                                                                                                                               | 1918  | 17,083,985 | 4,880,795 | 9,781,929           | 1,054,353                   | 10,934,967   | 59.1         | 35.6 | 53.6 | 37.5 | 739,057     | 442,747     | 263,148     | 6.3   | 6.7   |
|                                                                                                                               | 1919  | 18,710,037 | 5,349,429 | 10,055,790          | 1,281,819                   | 12,037,084   | 45.5         | 37.1 | 41.0 | 41.1 | 2,156,385   | 472,099     | 95,442      | 16.8  | 17.9  |
|                                                                                                                               | 1920  | 19,598,895 | 4,547,062 | 11,427,198          | 1,378,181                   | 12,835,433   | 68.3         | 41.6 | 52.6 | 45.3 | 170,469     | 522,378     | 530,201     | 1.2   | 1.3   |
| Totals                                                                                                                        | ..... | .....      | .....     | Fire<br>Marine      | \$52,444,919<br>\$6,041,292 | \$54,861,058 | 46.6<br>55.2 | 36.7 | 52.0 | 40.1 | \$4,018,362 | \$2,234,373 | \$1,514,022 | 6.8   | 7.3   |
| London & Lancashire<br>Fire<br>London, England<br>1861 : 1879<br>A. G. Mollwaine, Jr.,<br>Hartford<br>AAA : A1                | 1916  | 5,386,826  | 2,227,927 | 2,847,530           | 2,554,233                   | 2,824,700    | 49.4         | 39.9 | 51.9 | 41.5 | 174,183     | 120,468     | 216,863     | 6.0   | 6.2   |
|                                                                                                                               | 1917  | 5,842,474  | 2,428,284 | 3,011,152           | 2,557,553                   | 2,967,824    | 42.0         | 39.2 | 47.9 | 41.5 | 312,591     | 128,407     | 84,244      | 10.0  | 10.5  |
|                                                                                                                               | 1918  | 6,445,711  | 2,823,404 | 3,274,218           | 673,894                     | 3,293,474    | 40.5         | 41.2 | 40.6 | 45.8 | 400,906     | 136,751     | 193,745     | 11.3  | 12.2  |
|                                                                                                                               | 1919  | 6,836,752  | 2,748,442 | 3,239,948           | 3,006,024                   | 3,593,559    | 44.8         | 43.5 | 40.6 | 49.9 | 379,993     | 147,182     | 108,991     | 9.8   | 10.6  |
|                                                                                                                               | 1920  | 7,652,939  | 3,053,342 | 3,560,478           | 3,166,792                   | 3,819,902    | 40.3         | 43.2 | 47.8 | 48.4 | 122,794     | 164,384     | 171,367     | 2.8   | 3.2   |
| Totals                                                                                                                        | ..... | .....      | .....     | Fire<br>Marine      | \$14,617,723<br>\$3,116,558 | \$16,499,459 | 41.0<br>43.0 | 41.6 | 45.5 | 45.8 | \$1,390,467 | \$697,192   | \$775,200   | 7.8   | 8.4   |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are in *italics*. (a) Too recently admitted to have established a reputation in this country.

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                      |                                  |                                       |                  | UNDERWRITING EXHIBIT     |                     |                             |             | PROFIT AND LOSS EXHIBIT       |                 |                                 |                                |                                 |                               |                |       |
|----------------------------------------------------------------------------------------|----------------------------------|---------------------------------------|------------------|--------------------------|---------------------|-----------------------------|-------------|-------------------------------|-----------------|---------------------------------|--------------------------------|---------------------------------|-------------------------------|----------------|-------|
| Dec. 31                                                                                | Total Admitted Assets U.S.Branch | Net Surplus Including Deposit Capital | Unearned Prem'ns | Net Premiums Written (†) | Net Premiums Earned | †Ratios to Premiums Written |             | Ratios to All Premiums Earned |                 | Underwriting Gain               |                                | Total Net Gain from Investments | Ratios Underwriting Profit to |                |       |
|                                                                                        |                                  |                                       |                  |                          |                     | Losses Paid                 | Expn's Paid | Losses Incurred               | Expn's Incurred | Underwriting Profit or Loss (—) | Estimated Interest on Reserves |                                 | Prem's. Written               | Prem's. Earned |       |
| Began Business, Entered U. S.; U. S. Manager; Ratings Based on Home Office Statement.) |                                  |                                       |                  |                          |                     |                             |             |                               |                 |                                 |                                |                                 |                               |                |       |
| London & Scottish Assur.                                                               | 1916                             | \$664,811                             | \$575,728        | \$65,981                 | \$86,991            | \$66,172                    | 24.1        | 34.4                          | 49.9            | 46.0                            | \$2,729                        | \$2,805                         | \$30,562                      | 3.1            | 4.1   |
| London, Eng. 1862 : 1914                                                               | 1917                             | 689,045                               | 598,632          | 77,659                   | 106,920             | 95,243                      | 68.1        | 34.7                          | 57.3            | 41.1                            | 1,303                          | 3,450                           | 21,601                        | 1.2            | 1.3   |
| H. N. Kelsey, New York B : A2                                                          | 1918                             | 768,844                               | 624,659          | 103,875                  | 174,358             | 148,142                     | 32.0        | 34.7                          | 45.0            | 54.1                            | 353                            | 4,102                           | 35,673                        | 0.2            | 0.3   |
|                                                                                        | 1919                             | 1,320,177                             | 1,145,241        | 143,366                  | 202,848             | 163,358                     | 23.1        | 47.9                          | 32.5            | 51.7                            | 27,294                         | 5,639                           | 50,099                        | 13.4           | 16.7  |
|                                                                                        | 1920                             | 1,607,977                             | 964,708          | 347,257                  | 555,617             | 607,220                     | 24.9        | 34.6                          | 66.9            | 55.4                            | —141,310                       | 15,322                          | 55,747                        | —15.8          | —23.3 |
| Totals                                                                                 | .....                            | .....                                 | .....            | \$1,126,828              | 1,080,135           | 29.7                        | 36.5        | 56.8                          | 52.9            | 52.9                            | —\$109,631                     | \$31,318                        | \$193,682                     | —7.4           | —10.1 |
|                                                                                        |                                  |                                       | Fire Marine      | \$537,463                |                     | 34.3                        |             |                               |                 |                                 |                                |                                 |                               |                |       |
| London Assurance Corp.                                                                 | 1916                             | 4,939,098                             | 1,579,124        | 2,298,077                | 2,070,378           | 3,838,639                   | 40.8        | 36.0                          | 49.1            | 37.3                            | 462,043                        | 123,931                         | 199,786                       | 12.9           | 13.0  |
| London, Eng. 1720 : 1872                                                               | 1917                             | 5,825,371                             | 1,811,761        | 2,483,285                | 1,615,748           | 3,853,242                   | 46.2        | 33.1                          | 51.2            | 40.0                            | 339,302                        | 137,244                         | 40,994                        | 7.5            | 7.8   |
| C. L. Case, N. Y. Mgr. Chubb & Son, N. Y. Agts.                                        | 1918                             | 6,032,253                             | 2,061,252        | 2,792,394                | 2,814,386           | 3,964,871                   | 41.9        | 44.8                          | 56.6            | 43.8                            | —26,308                        | 148,582                         | 201,767                       | —0.6           | —0.7  |
| Marine Branch AAA : A1                                                                 | 1919                             | 6,702,212                             | 2,372,843        | 2,983,685                | 1,459,695           | 4,193,621                   | 36.1        | 37.8                          | 45.1            | 41.6                            | 578,116                        | 157,086                         | 96,102                        | 13.0           | 13.8  |
|                                                                                        | 1920                             | 7,502,641                             | 2,612,921        | 3,063,003                | 1,661,088           | 4,907,143                   | 61.4        | 40.9                          | 58.5            | 44.5                            | —131,583                       | 174,085                         | 172,380                       | —2.4           | —2.6  |
|                                                                                        |                                  |                                       |                  | 463,003                  | 3,357,937           | 39.5                        | 71.1        |                               |                 |                                 |                                |                                 |                               |                |       |
| Totals                                                                                 | .....                            | .....                                 | .....            | \$13,401,693             | \$20,957,316        | 40.2                        | 38.6        | 52.3                          | 41.6            | 41.6                            | \$1,221,570                    | \$740,928                       | \$711,029                     | 5.4            | 5.8   |
|                                                                                        |                                  |                                       | Fire Marine      | \$8,819,334              |                     | 56.7                        |             |                               |                 |                                 |                                |                                 |                               |                |       |



|                                                                                                                |        |           |           |         |              |              |      |      |       |      |           |           |           |       |       |
|----------------------------------------------------------------------------------------------------------------|--------|-----------|-----------|---------|--------------|--------------|------|------|-------|------|-----------|-----------|-----------|-------|-------|
| Marine,<br>London, England<br>1896 : 1894<br>Chubb & Son, N. Y.<br>AA+ : A1                                    | 1916   | 2,301,999 | 1,087,306 | 341,417 | 2,012,969    | 1,899,128    | 35.2 | 25.9 | 55.6  | 29.6 | 290,247   | 39,013    | 71,474    | 12.9  | 15.8  |
|                                                                                                                | 1917   | 3,141,326 | 1,324,428 | 342,637 | 2,954,579    | 2,933,358    | 38.1 | 26.7 | 46.2  | 36.8 | 478,128   | 51,513    | 53,006    | 16.2  | 16.8  |
|                                                                                                                | 1918   | 2,917,890 | 1,336,658 | 402,367 | 2,076,186    | 2,016,396    | 75.1 | 52.6 | 70.6  | 40.2 | —285,454  | 55,994    | 113,636   | —19.6 | —14.0 |
|                                                                                                                | 1919   | 3,199,996 | 1,507,230 | 521,677 | 2,515,410    | 2,196,200    | 46.8 | 30.3 | 52.9  | 32.7 | 342,290   | 58,080    | 100,115   | 14.8  | 15.6  |
|                                                                                                                | 1920   | 3,204,933 | 1,241,804 | 781,353 | 2,993,327    | 2,734,033    | 49.8 | 37.1 | 57.5  | 41.1 | 46,778    | 67,080    | 148,417   | 1.5   | 1.7   |
|                                                                                                                | Totals | .....     | .....     | Marine  | \$12,361,711 | \$11,789,116 | 48.3 | 34.0 | 55.7  | 36.6 | \$244,519 | \$270,980 | \$487,244 | 6.8   | 7.1   |
| Maritime<br>Liverpool, Eng.<br>1864 : 1908<br>J. E. Hoffman<br>New York<br>A+ : A1                             | 1916   | 385,563   | 256,278   | 52,562  | 172,565      | 149,576      | 32.5 | 11.6 | 74.9  | 15.1 | 14,515    | 3,969     | 17,731    | 2.4   | 9.7   |
|                                                                                                                | 1917   | 444,894   | 335,019   | 50,412  | 138,544      | 140,983      | 27.5 | 17.1 | ..... | 32.3 | 98,733    | 4,080     | 2,663     | 71.2  | 70.0  |
|                                                                                                                | 1918   | 519,616   | 397,664   | 47,091  | 242,939      | 246,361      | 47.5 | 16.7 | 55.0  | 14.5 | 73,546    | 3,523     | 14,212    | 30.3  | 22.8  |
|                                                                                                                | 1919   | 584,013   | 463,952   | 46,042  | 322,237      | 323,286      | 44.6 | 17.2 | 38.7  | 22.6 | 126,319   | 3,442     | 14,312    | 39.0  | 32.9  |
|                                                                                                                | 1920   | 608,476   | 347,209   | 76,876  | 502,425      | 471,591      | 41.5 | 18.3 | 67.8  | 20.0 | 57,953    | 5,814     | 14,872    | 11.5  | 12.3  |
|                                                                                                                | Totals | .....     | .....     | Marine  | \$1,378,710  | \$1,351,697  | 40.7 | 16.8 | 51.7  | 20.3 | \$370,546 | \$20,074  | \$63,796  | 26.8  | 27.8  |
| Nationale Fire<br>Paris, France<br>1820 : 1904<br>Starkweather & Shepley,<br>Inc., Providence, R. I.<br>A : A1 | 1916   | 868,759   | 513,246   | 277,151 | 356,312      | 304,976      | 46.2 | 36.2 | 55.2  | 46.0 | —3,815    | 11,377    | 52,878    | —1.1  | —1.2  |
|                                                                                                                | 1917   | 1,002,180 | 508,617   | 365,248 | 498,299      | 410,203      | 47.1 | 31.5 | 61.3  | 42.3 | —15,119   | 14,835    | 1,516     | —1.1  | —1.4  |
|                                                                                                                | 1918   | 1,127,033 | 525,705   | 432,264 | 625,138      | 538,121      | 46.9 | 34.8 | 58.9  | 44.2 | —17,271   | 19,202    | 21,888    | —2.7  | —3.2  |
|                                                                                                                | 1919   | 1,408,207 | 557,355   | 627,977 | 953,418      | 777,705      | 33.3 | 34.3 | 45.6  | 47.2 | 56,047    | 25,440    | —23,897   | 5.8   | 7.2   |
|                                                                                                                | 1920   | 1,456,520 | 467,185   | 730,220 | 966,983      | 884,740      | 49.3 | 43.6 | 58.4  | 49.3 | —66,187   | 32,315    | 1,267     | —6.8  | —7.6  |
|                                                                                                                | Totals | .....     | .....     | Fire    | \$3,400,150  | \$2,895,745  | 43.8 | 36.8 | 55.1  | 46.4 | —\$46,345 | \$103,169 | \$53,652  | —1.3  | —1.6  |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics.

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                              |                                           |                                                   |                      | UNDERWRITING EXHIBIT              |                           |                                   |                 | PROFIT AND LOSS EXHIBIT             |                     |                                            |                                         |                                            |                                     |                   |
|------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------|----------------------|-----------------------------------|---------------------------|-----------------------------------|-----------------|-------------------------------------|---------------------|--------------------------------------------|-----------------------------------------|--------------------------------------------|-------------------------------------|-------------------|
| Dec.<br>31                                                                                     | Total<br>Admitted<br>Assets<br>U.S.Branch | Net<br>Surplus<br>Including<br>Deposit<br>Capital | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS TO<br>PREMIUMS<br>WRITTEN |                 | RATIOS TO ALL<br>PREMIUMS<br>EARNED |                     | UNDERWRITING<br>GAIN                       |                                         | Total Net<br>Gain from<br>Invest-<br>ments | RATIOS<br>UNDERWRITING<br>PROFIT TO |                   |
|                                                                                                |                                           |                                                   |                      |                                   |                           | Losses<br>Paid                    | Expn's.<br>Paid | Losses<br>Incurred                  | Expn's.<br>Incurred | Under-<br>writing<br>Profit or<br>Loss (—) | Estimated<br>Interest<br>on<br>Reserves |                                            | Prem's.<br>Written                  | Prem's.<br>Earned |
| Began Business, Entered<br>U. S.; U. S. Manager;<br>Rating Based on Home<br>Office Statement.) |                                           |                                                   |                      |                                   |                           |                                   |                 |                                     |                     |                                            |                                         |                                            |                                     |                   |
| National<br>Copenhagen, Den.<br>1905 : 1917                                                    | 1917 \$1,277,399                          | \$660,334                                         | \$490,163            | \$565,973<br>\$174,358            | \$247,137                 | 7.6<br>2.2                        | 27.5            | 58.8                                | 93.5                | —\$150,039                                 | .....                                   | \$29,833                                   | —20.2                               | —68.7             |
| Sumner Ballard, N. Y.<br>Fire Branch                                                           | 1918 2,796,579                            | 1,108,896                                         | 1,282,902            | 2,060,217<br>898,988              | 2,172,825                 | 34.6<br>96.6                      | 28.7            | 54.2                                | 41.3                | 111,073                                    | \$43,916                                | 57,889                                     | 3.7                                 | 5.1               |
| W. D. Despard, N. Y.<br>Marine Branch                                                          | 1919 2,929,253                            | 323,125                                           | 1,197,680            | 1,930,320<br>\$81,957             | 2,789,223                 | 52.2<br>66.1                      | 24.0            | 73.3                                | 32.3                | —155,666                                   | 75,260                                  | 102,760                                    | —5.1                                | —5.5              |
| C : A3                                                                                         | 1920 3,372,831                            | 590,452                                           | 1,678,308<br>70,147  | 2,723,910<br>741,553              | 3,236,444                 | 51.9<br>99.8                      | 32.4            | 77.7                                | 34.2                | —384,875                                   | 98,070                                  | 27,469                                     | —11.1                               | —11.8             |
| Totals                                                                                         | .....                                     | .....                                             | Fire<br>Marine       | \$7,280,410<br>\$2,910,501        | \$8,445,629               | 43.7<br>58.7                      | 30.4            | 69.7                                | 37.1                | —\$579,507                                 | \$217,246                               | \$217,951                                  | —5.6                                | —6.8              |
| Netherlands Fire &<br>Life                                                                     | 1916 1,127,135                            | 577,076                                           | 486,437              | 475,308                           | 395,510                   | 40.7                              | 46.3            | 53.3                                | 56.1                | —36,924                                    | 19,628                                  | 57,985                                     | —7.7                                | —9.3              |
| The Hague, Holland<br>1845 : 1913                                                              | 1917 1,225,421                            | 578,956                                           | 536,683              | 555,227                           | 504,981                   | 42.9                              | 40.4            | 51.6                                | 49.5                | —4,523                                     | 23,022                                  | 14,078                                     | —0.8                                | —0.9              |
| Harold W. Letton,<br>Chicago, Ill.                                                             | 1918 1,336,314                            | 602,724                                           | 625,927              | 677,895                           | 588,652                   | 49.0                              | 38.1            | 58.1                                | 41.9                | —12,399                                    | 26,422                                  | 36,570                                     | —1.8                                | —2.1              |
| B : A1                                                                                         | 1919 1,494,643                            | 679,826                                           | 697,247              | 732,192                           | 660,871                   | 39.1                              | 42.6            | 42.7                                | 50.6                | 49,666                                     | 29,577                                  | 30,376                                     | 6.7                                 | 7.5               |
| Totals                                                                                         | 1920 1,565,144                            | 663,861                                           | 727,602              | 748,136                           | 717,781                   | 52.2                              | 36.9            | 62.4                                | 38.3                | —3,033                                     | 32,512                                  | 22,002                                     | —0.4                                | —0.4              |
|                                                                                                | .....                                     | .....                                             | Fire                 | \$3,188,758                       | \$2,897,795               | 45.2                              | 40.4            | 53.8                                | 46.3                | —\$7,213                                   | \$131,161                               | \$161,011                                  | —0.2                                | —0.2              |

|                                                                                                                                  |      |            |           |                |                             |              |              |       |      |      |             |             |             |       |       |
|----------------------------------------------------------------------------------------------------------------------------------|------|------------|-----------|----------------|-----------------------------|--------------|--------------|-------|------|------|-------------|-------------|-------------|-------|-------|
| New Zealand<br>Auckland, N. Z.<br>1859 : 1875<br>W. M. Speyer,<br>San Francisco, Cal.<br>H. E. Kempthorne<br>New York<br>AA : A1 | 1916 | 840,396    | 397,384   | 359,006        | 388,813<br>7,459            | 384,350      | 26.7         | 42.3  | 22.7 | 46.7 | 120,896     | 15,313      | 31,536      | 30.5  | 31.4  |
|                                                                                                                                  | 1917 | 943,663    | 498,995   | 377,076        | 446,622                     | 443,447      | 32.9         | 38.1  | 35.6 | 41.8 | 100,606     | 15,689      | 10,435      | 21.7  | 22.7  |
|                                                                                                                                  | 1918 | 1,296,716  | 809,361   | 394,601        | 483,567                     | 489,672      | 25.2         | 47.0  | 28.2 | 50.3 | 102,759     | 16,556      | 48,401      | 20.2  | 21.0  |
|                                                                                                                                  | 1919 | 2,082,282  | 1,121,001 | 767,700        | 1,131,437                   | 838,949      | 22.4         | 40.4  | 43.2 | 59.5 | —26,310     | 26,391      | 52,736      | —2.1  | —3.1  |
|                                                                                                                                  | 1920 | 2,483,492  | 956,225   | 1,135,382      | 1,563,682                   | 1,302,919    | 26.7         | 42.9  | 61.4 | 55.6 | —219,812    | 46,987      | 62,787      | —13.0 | —16.9 |
|                                                                                                                                  |      |            |           | 26,350         | 151,502                     | 48.4         |              |       |      |      |             |             |             |       |       |
| Totals                                                                                                                           |      |            |           | Fire<br>Marine | \$4,013,121<br>\$270,763    | \$3,459,037  | 30.0<br>37.6 | 42.1  | 44.7 | 53.1 | \$78,138    | \$121,036   | \$205,895   | 1.8   | 2.2   |
| Norask Lloyd Ins. Co.,<br>Ltd.                                                                                                   | 1916 | 1,986,560  | 770,765   | 495,952        | 497,722                     | 1,364,590    | 14.1         | 22.2  | 80.4 | 34.0 | —201,945    | .....       | 44,296      | —10.8 | —14.8 |
| Christiania, Norway                                                                                                              | 1917 | 4,537,143  | 898,149   | 1,837,144      | 2,141,929                   | 5,911,219    | 34.5         | 23.2  | 67.4 | 29.8 | 88,093      | 93,428      | 69,709      | 1.2   | 1.5   |
| 1905 : 1916                                                                                                                      | 1918 | 5,664,776  | 783,968   | 2,616,987      | 3,268,473                   | 6,097,726    | 48.8         | 28.7  | 77.7 | 32.1 | —568,544    | 165,398     | 178,033     | —8.2  | —9.3  |
| International Fire & Ma-<br>rine Agency Corp., N.Y.                                                                              | 1919 | 5,089,596  | 681,480   | 801,788        | 1,740,443                   | 5,375,341    | 73.1         | 30.9  | 75.7 | 22.5 | 102,473     | 173,916     | 183,868     | 2.5   | 1.9   |
| B+ : A3                                                                                                                          | 1920 | 4,190,211  | 828,325   | 827,286        | 1,320,012                   | 3,297,083    | 87.8         | 30.3  | 86.9 | 25.8 | —403,447    | 146,859     | 179,763     | —13.9 | —12.2 |
|                                                                                                                                  |      |            |           | 55,599         | 1,066,809                   | 176.4        |              |       |      |      |             |             |             |       |       |
| Totals                                                                                                                           |      |            |           | Fire<br>Marine | \$9,468,579<br>\$13,460,265 | \$22,045,959 | 54.8<br>60.1 | 27.0  | 75.9 | 28.3 | —\$983,370  | \$579,801   | \$655,669   | —4.2  | —4.4  |
| North British &<br>Mercantile                                                                                                    | 1916 | 9,482,919  | 3,576,767 | 4,899,406      | 4,337,532                   | 4,772,212    | 52.3         | 40.5  | 63.7 | 43.3 | —333,614    | 212,984     | 426,848     | —6.1  | —7.0  |
| London, England                                                                                                                  | 1917 | 10,085,447 | 3,337,243 | 5,605,019      | 5,767,319                   | 5,695,097    | 24.6         | 35.7  | 56.6 | 40.7 | 101,606     | 244,805     | 3,067       | 1.6   | 1.8   |
| 1809 : 1866                                                                                                                      | 1918 | 10,373,470 | 3,320,295 | 5,810,883      | 6,323,622                   | 6,571,906    | 49.5         | 40.1  | 52.4 | 42.7 | 323,992     | 265,195     | 1,025,460   | 4.8   | 4.9   |
| C. F. Shallcross, N. Y.                                                                                                          | 1919 | 11,082,577 | 3,092,896 | 6,077,651      | 6,923,710                   | 6,878,779    | 45.4         | 42.3  | 43.2 | 48.7 | 598,935     | 271,217     | 36,147      | 8.1   | 8.7   |
| AAA : A1                                                                                                                         | 1920 | 12,422,291 | 3,804,589 | 6,913,687      | 7,976,055                   | 7,646,464    | 461,660      | 100.7 | 41.2 | 49.8 | 415,721     | 304,450     | 216,228     | 4.8   | 5.4   |
|                                                                                                                                  |      |            |           | 244,980        | 521,469                     | 48.7         |              |       |      |      |             |             |             |       |       |
| Totals                                                                                                                           |      |            |           | Fire<br>Marine | \$31,818,238<br>\$2,320,716 | \$31,564,458 | 45.2<br>63.1 | 40.1  | 52.2 | 44.3 | \$1,106,630 | \$1,298,651 | \$1,707,750 | 3.2   | 3.5   |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are in italics.

| FINANCIAL EXHIBIT                                                                                                      |                                  |                                       |                   | UNDERWRITING EXHIBIT     |                     |                             |             | PROFIT AND LOSS EXHIBIT       |                 |                   |                                 |                                 |                                |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------|-------------------|--------------------------|---------------------|-----------------------------|-------------|-------------------------------|-----------------|-------------------|---------------------------------|---------------------------------|--------------------------------|
| Dec. 31                                                                                                                | Total Admitted Assets U.S.Branch | Net Surplus Including Deposit Capital | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned | †Ratios to Premiums Written |             | Ratios to All Premiums Earned |                 | Underwriting Gain | Total Net Gain from Investments | Ratios Underwriting Profit to   |                                |
|                                                                                                                        |                                  |                                       |                   |                          |                     | Losses Paid                 | Expn's Paid | Losses Incurred               | Expn's Incurred |                   |                                 | Underwriting Profit or Loss (—) | Estimated Interest on Reserves |
| <p><b>Began Business, Entered U. S.; U. S. Manager; Ratings (Financial Rating Based on Home Office Statement.)</b></p> |                                  |                                       |                   |                          |                     |                             |             |                               |                 |                   |                                 |                                 |                                |
| 1916                                                                                                                   | \$396,869                        | \$380,799                             | \$18,366          | \$136,912                | \$157,842           | 65.5                        | 23.7        | 80.3                          | 24.8            | —\$3,598          | \$22,419                        | —0.3                            | —0.3                           |
| 1917                                                                                                                   | 486,791                          | 369,595                               | 26,286            | 223,894                  | 216,575             | 34.4                        | 24.0        | 45.0                          | 39.4            | 49,911            | 3,567                           | 22.3                            | 23.1                           |
| 1918                                                                                                                   | 501,522                          | 545,968                               | 41,932            | 255,245                  | 216,697             | 40.0                        | 29.1        | 53.0                          | 31.3            | 35,484            | 4,679                           | 14.3                            | 16.6                           |
| 1919                                                                                                                   | 1,063,973                        | 465,959                               | 34,952            | 59,730                   | 256,654             | 9.8                         | 30.0        | 83.3                          | 30.8            | —37,442           | 4,141                           | —13.4                           | —14.6                          |
| 1920                                                                                                                   | 1,038,480                        | 850,138                               | 28,939            | 212,885                  | 250,671             | 24.4                        | 29.6        | 73.9                          | 33.8            | —17,540           | 6,767                           | —6.4                            | —7.0                           |
| Totals                                                                                                                 | .....                            | .....                                 | Fire Marine       | \$129,184 \$1,014,959    | \$1,077,539         | 23.8 61.6                   | 27.8        | 66.9                          | 31.2            | \$19,815          | \$21,473                        | 1.7                             | 1.8                            |
| 1916                                                                                                                   | 6,672,561                        | 3,076,046                             | 3,102,343         | 3,288,922                | 3,108,272           | 48.2                        | 39.4        | 53.2                          | 42.2            | 139,274           | 134,644                         | 4.2                             | 4.4                            |
| 1917                                                                                                                   | 6,624,714                        | 2,225,613                             | 3,650,026         | 4,040,118                | 3,595,896           | 49.7                        | 36.5        | 61.9                          | 42.9            | —203,585          | 154,712                         | —4.9                            | —5.6                           |
| 1918                                                                                                                   | 7,132,368                        | 2,095,288                             | 4,129,218         | 4,612,590                | 4,338,570           | 47.6                        | 36.8        | 51.7                          | 42.6            | 211,311           | 180,046                         | 4.4                             | 4.9                            |
| 1919                                                                                                                   | 8,066,640                        | 2,162,253                             | 4,373,691         | 4,913,633                | 4,881,875           | 39.6                        | 39.0        | 44.1                          | 44.2            | 570,419           | 199,467                         | 10.7                            | 11.6                           |
| 1920                                                                                                                   | 9,574,615                        | 3,124,853                             | 5,130,707         | 5,772,355                | 5,499,402           | 40.0                        | 39.3        | 56.9                          | 43.7            | —93,378           | 228,193                         | —1.4                            | —1.6                           |
| Totals                                                                                                                 | .....                            | .....                                 | Fire Marine       | \$22,627,218 \$1,993,757 | \$21,424,015        | 45.8 48.8                   | 38.3        | 53.2                          | 43.3            | \$624,541         | \$897,662                       | 2.6                             | 2.9                            |
| <p><b>Northern London, Eng. 1836 : 1864 A. G. Martin, New York J. C. Corbet, Chicago AAA : A1</b></p>                  |                                  |                                       |                   |                          |                     |                             |             |                               |                 |                   |                                 |                                 |                                |

AND INSURANCE MANUAL—1921

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| Norwegian Atlas<br>Christiania, Norway<br>1915 : 1918 | 998,553 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|-------------------------------------------------------|---------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                        |                                  |                                       |                  | UNDERWRITING EXHIBIT      |                              |                             |                       | PROFIT AND LOSS EXHIBIT       |                   |                                 |                                |                                 |                               |               |       |
|----------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------|------------------|---------------------------|------------------------------|-----------------------------|-----------------------|-------------------------------|-------------------|---------------------------------|--------------------------------|---------------------------------|-------------------------------|---------------|-------|
| Dec. 31                                                                                                  | Total Admitted Assets U.S.Branch | Net Surplus Including Deposit Capital | Unearned Prem'ns | Net Premiums Written (†)  | Net Premiums Earned          | †RATIOS TO PREMIUMS WRITTEN |                       | RATIOS TO ALL PREMIUMS EARNED |                   | UNDERWRITING GAIN               |                                | Total Net Gain from Investments | RATIOS UNDERWRITING PROFIT TO |               |       |
|                                                                                                          |                                  |                                       |                  |                           |                              | Losses Paid                 | Expens'a Paid         | Losses Incurred               | Expens'a Incurred | Underwriting Profit or Loss (—) | Estimated Interest on Reserves |                                 | Preme. Written                | Preme. Earned |       |
| Began Business, Entered U. S.; U. S. Manager; Ratings (Financial Rating Based on Home Office Statement.) |                                  |                                       |                  |                           |                              |                             |                       |                               |                   |                                 |                                |                                 |                               |               |       |
|                                                                                                          | 1916                             | \$3,228,551                           | \$1,000,658      | \$1,963,866               | \$2,063,494                  | \$2,011,058                 | 60.9                  | 41.0                          | 63.3              | 42.1                            | —\$106,196                     | \$85,725                        | \$157,007                     | —5.1          | —5.3  |
|                                                                                                          | 1917                             | 3,586,808                             | 1,088,256        | 2,109,638                 | 2,286,769                    | 2,140,997                   | 49.2                  | 37.7                          | 56.6              | 42.0                            | 24,210                         | 91,758                          | 38,079                        | 1.0           | 1.1   |
|                                                                                                          | 1918                             | 3,976,134                             | 1,265,856        | 2,332,830                 | 2,387,271                    | 2,332,830                   | 48.2                  | 40.3                          | 50.5              | 45.2                            | 101,744                        | 100,189                         | 93,365                        | 3.9           | 4.3   |
|                                                                                                          | 1919                             | 4,672,714                             | 1,621,925        | 2,455,701                 | 2,642,225                    | 2,687,327                   | 38.9                  | 39.8                          | 42.3              | 44.6                            | 342,394                        | 110,343                         | 88,062                        | 11.6          | 12.7  |
|                                                                                                          | 1920                             | 5,240,132                             | 1,565,170        | 2,984,975                 | 3,170,024                    | 3,054,940                   | 42.5                  | 40.7                          | 54.1              | 47.0                            | —38,499                        | 130,942                         | 91,353                        | —1.0          | —1.2  |
| Totals                                                                                                   |                                  |                                       | Fire Marine      | \$12,549,783<br>\$954,718 | \$12,227,152                 | 46.6<br>48.7                | 40.0                  | 52.9                          | 44.5              | \$323,653                       | \$518,957                      | \$467,866                       | 2.3                           | 2.6           |       |
| Patriotic Assur. Dublin, Ireland (a)1824 : 1915<br>P. T. Kelsey, New York B : A1                         | 1916                             | 584,123                               | 532,059          | 43,892                    | 77,372                       | 35,461                      | 9.4                   | 52.3                          | 35.6              | 116.2                           | —18,553                        | 1,025                           | 28,015                        | —24.0         | —52.3 |
|                                                                                                          | 1917                             | 653,584                               | 532,094          | 94,359                    | 164,306                      | 113,839                     | 24.8                  | 35.0                          | 47.6              | 55.3                            | —4,036                         | 3,251                           | 4,071                         | —2.4          | —3.5  |
|                                                                                                          | 1918                             | 829,513                               | 554,805          | 201,930                   | 228,190                      | 280,927                     | 28.7                  | 33.3                          | 47.4              | 49.6                            | 7,260                          | 7,398                           | 15,450                        | 1.9           | 2.6   |
|                                                                                                          | 1919                             | 795,458                               | 382,038          | 117,478                   | 202,462                      | 386,542                     | 19.9                  | 47.9                          | 58.6              | 44.7                            | —9,931                         | 10,117                          | 12,214                        | 3.1           | 2.9   |
|                                                                                                          | 1920                             | 829,668                               | 494,657          | 223,460                   | 119,878<br>337,445<br>54,893 | 319,203                     | 37.3<br>35.4<br>116.6 | 42.8                          | 56.8              | 52.6                            | —44,514                        | 11,398                          | 7,133                         | —11.4         | —13.9 |
| Totals                                                                                                   |                                  |                                       | Fire Marine      | \$1,009,775<br>\$534,478  | \$1,085,972                  | 30.5<br>68.8                | 40.9                  | 53.3                          | 51.7              | —\$69,774                       | 33,189                         | \$66,883                        | —5.1                          | —6.4          |       |

AND INSURANCE MANUAL—1921

|        |           |           |           |              |              |      |      |      |      |           |           |           |      |      |
|--------|-----------|-----------|-----------|--------------|--------------|------|------|------|------|-----------|-----------|-----------|------|------|
| 1916   | 776,349   | 436,956   | 277,151   | 356,312      | 304,977      | 46.2 | 36.3 | 55.6 | 42.8 | 4,869     | 11,377    | 45,957    | 1.4  | 1.6  |
| 1917   | 878,609   | 391,011   | 365,248   | 498,299      | 410,203      | 47.1 | 31.5 | 62.2 | 44.8 | —38,247   | 14,835    | 2,639     | —7.7 | —9.3 |
| 1918   | 1,021,991 | 420,262   | 452,264   | 625,138      | 538,121      | 46.9 | 34.8 | 58.8 | 41.3 | —1,086    | 19,202    | 26,837    | —0.2 | —0.2 |
| 1919   | 1,322,957 | 472,304   | 627,977   | 953,418      | 777,705      | 33.3 | 34.4 | 45.1 | 47.2 | 59,265    | 25,440    | —7,223    | 6.2  | 7.6  |
| 1920   | 1,423,454 | 434,119   | 730,220   | 966,983      | 864,740      | 49.3 | 45.6 | 57.3 | 49.3 | —57,126   | 32,315    | 18,941    | —5.9 | —6.6 |
| Totals |           |           | Fire      |              |              |      |      |      |      |           |           |           |      |      |
| 1916   | 4,637,648 | 1,807,354 | 2,447,545 | \$3,400,150  | \$2,895,746  | 43.8 | 36.8 | 54.8 | 45.9 | —\$32,325 | \$103,169 | \$87,151  | —0.9 | —1.1 |
| 1917   | 4,947,449 | 1,798,268 | 2,652,767 | 2,584,529    | 2,941,945    | 48.6 | 42.9 | 52.1 | 43.2 | 107,252   | 108,165   | 190,004   | 3.6  | 3.6  |
| 1918   | 5,359,591 | 2,028,608 | 2,853,159 | 3,581,087    | 3,074,406    | 49.8 | 40.8 | 46.0 | 44.7 | 209,138   | 115,865   | 28,049    | 6.4  | 6.8  |
| 1919   | 5,794,433 | 2,286,810 | 3,061,975 | 3,267,089    | 3,436,619    | 49.4 | 39.9 | 49.0 | 42.4 | 291,077   | 124,792   | 129,153   | 8.0  | 8.5  |
| 1920   | 6,361,681 | 2,018,723 | 3,574,184 | 3,515,765    | 3,713,033    | 44.5 | 42.3 | 42.9 | 45.0 | 455,613   | 131,565   | 102,235   | 11.6 | 12.3 |
| Totals |           |           | Marine    |              |              |      |      |      |      |           |           |           |      |      |
| 1916   | 508,787   | 470,055   | 15,532    | \$16,378,871 | \$16,932,409 | 43.9 | 41.9 | 48.5 | 45.4 | \$914,288 | \$632,557 | \$518,220 | 4.9  | 5.3  |
| 1917   |           |           | 3,677     | \$1,920,551  | 47.0         | 47.0 |      |      |      |           |           |           |      |      |
| 1918   |           |           |           | 32,909       | 63,557       | 1.5  | 57.0 | 23.9 | 82.2 | —3,914    | 519       | 14,278    | —4.9 | —6.1 |
| 1919   |           |           |           | 45,672       |              | 27.5 |      |      |      |           |           |           |      |      |
| 1920   |           |           |           |              |              |      |      |      |      |           |           |           |      |      |
| Totals |           |           |           |              |              |      |      |      |      |           |           |           |      |      |
| 1916   | 664,707   | 459,901   | 53,228    | 474,794      | 459,790      | 44.6 | 17.9 | 55.5 | 19.2 | 123,715   | 6,392     | 25,395    | 26.0 | 26.9 |
| 1917   | 777,931   | 511,194   | 62,242    | 619,606      | 616,010      | 45.5 | 15.1 | 48.9 | 22.0 | 177,983   | 7,749     | 16,931    | 22.7 | 22.8 |
| 1918   | 809,678   | 688,959   | 60,865    | 554,205      | 561,253      | 66.5 | 56.9 | 65.6 | 26.0 | 58,225    | 7,959     | 45,401    | 10.8 | 10.6 |
| 1919   | 689,548   | 458,056   | 55,848    | 347,084      | 343,101      | 74.8 | 27.6 | 78.0 | 27.1 | —15,966   | 8,099     | 26,463    | —4.5 | —4.6 |
| 1920   | 734,890   | 506,187   | 65,890    | 375,224      | 365,243      | 62.3 | 22.2 | 55.7 | 27.0 | 62,215    | 7,992     | 32,616    | 16.5 | 17.0 |
| Totals |           |           | Marine    |              |              |      |      |      |      |           |           |           |      |      |
| 1916   |           |           |           | \$2,170,919  | \$2,141,377  | 56.9 | 99.5 | 58.1 | 93.7 | \$286,192 | \$28,171  | \$148,106 | 17.7 | 18.0 |

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT |                         |                                       |                   | UNDERWRITING EXHIBIT     |                     |                              |             | PROFIT AND LOSS EXHIBIT       |                 |                                 |                                |                                 |                               |                 |
|-------------------|-------------------------|---------------------------------------|-------------------|--------------------------|---------------------|------------------------------|-------------|-------------------------------|-----------------|---------------------------------|--------------------------------|---------------------------------|-------------------------------|-----------------|
| Dec. 31           | Total Assets U.S.Branch | Net Surplus Including Deposit Capital | Unearned Premiums | Net Premiums Written (†) | Net Premiums Earned | † Ratios to Premiums Written |             | Ratios to All Premiums Earned |                 | Underwriting Gain               |                                | Total Net Gain from Investments | Ratios Underwriting Profit to |                 |
|                   |                         |                                       |                   |                          |                     | Losses Paid                  | Expn's Paid | Losses Incurred               | Expn's Incurred | Underwriting Profit or Loss (—) | Estimated Interest on Reserves |                                 | Premiums Written              | Premiums Earned |
|                   |                         |                                       |                   |                          |                     |                              |             |                               |                 |                                 |                                |                                 |                               |                 |
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|                   |                         |                                       |                   |                          |                     |                              |             |                               |                 |                                 |                                |                                 |                               |                 |
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# AND INSURANCE MANUAL — 1921

|                                       |           |           |                                 |                             |              |              |       |       |              |           |             |       |       |
|---------------------------------------|-----------|-----------|---------------------------------|-----------------------------|--------------|--------------|-------|-------|--------------|-----------|-------------|-------|-------|
| 1916                                  | 965,068   | 349,809   | 5,193                           | 19,804                      | 14,417       | .....        | 1.9   | 26.7  | 10,257       | .....     | 4,096       | 58.5  | 71.4  |
| 1917                                  | 1,651,066 | 867,840   | 555,060                         | 1,076,568                   | 746,701      | 7.8          | 21.1  | 45.6  | 11,860       | 11,638    | 7,671       | 1.0   | 1.6   |
| 1918                                  | 3,874,456 | 1,677,410 | 587,424                         | 2,703,371                   | 2,451,806    | 36.8         | 26.5  | 68.7  | 47,453       | 41,915    | 98,816      | 1.7   | 1.9   |
| 1919                                  | 3,701,044 | 639,932   | 324,166                         | 430,526                     | 3,019,035    | 3.5          | 30.5  | 86.7  | —630,217     | 81,862    | 85,222      | —18.0 | —20.9 |
| 1920                                  | 4,255,480 | 686,023   | 864,634                         | 1,999,399                   | 4,146,368    | 39.7         | 31.7  | 83.1  | —734,385     | 120,771   | 85,879      | —16.1 | —17.7 |
| B : A3                                | .....     | .....     | 601,556                         | 2,554,202                   | .....        | 85.0         | ..... | ..... | .....        | .....     | .....       | ..... | ..... |
| Totals                                | .....     | .....     | Fire<br>Marine                  | \$2,429,925<br>\$9,415,687  | \$10,377,721 | 33.3<br>56.0 | 29.2  | 77.8  | —\$1,295,602 | \$256,186 | \$281,684   | —10.9 | —12.4 |
| Scottish Union &<br>National          | 6,966,173 | 3,800,959 | 2,657,291                       | 2,584,241                   | 2,594,138    | 52.1         | 40.1  | 57.7  | 10,984       | 115,930   | 313,089     | 0.4   | 0.4   |
| Edinburgh, Scot.<br>1894 : 1880       | 7,526,149 | 3,932,503 | 2,988,919                       | 3,031,860                   | 2,876,130    | 48.9         | 37.6  | 55.0  | 45.3         | 127,073   | 128,867     | 0.2   | 0.2   |
| J. H. Vreeland,<br>Hartford, Conn.    | 7,884,295 | 3,928,496 | 3,358,002                       | 3,356,097                   | 3,344,528    | 43.9         | 39.9  | 47.9  | 44.3         | 243,633   | 265,827     | 6.5   | 7.3   |
| AAA : A1                              | 7,974,870 | 3,208,341 | 3,515,518                       | 3,649,437                   | 3,986,845    | 38.0         | 42.9  | 43.5  | 50.6         | 235,264   | 173,097     | 5.1   | 5.9   |
| 1920                                  | 8,252,785 | 3,264,827 | 456,968<br>3,804,786<br>361,900 | 930,891<br>767,558          | 4,312,022    | 30.6<br>84.0 | 45.7  | 54.9  | —123,414     | 183,931   | 210,664     | —2.6  | —2.8  |
| Totals                                | .....     | .....     | Fire<br>Marine                  | \$16,425,921<br>\$2,510,675 | \$17,112,663 | 44.6<br>45.2 | 41.7  | 51.3  | \$373,882    | \$733,159 | \$1,095,514 | 1.9   | 2.1   |
| Sea<br>Liverpool, Eng.<br>1876 : 1876 | 1,840,872 | 367,961   | 360,224                         | 1,919,386                   | 1,803,386    | 22.7         | 31.2  | 22.2  | 34.3         | 674,564   | 62,568      | 56.2  | 37.4  |
| Chubb & Son,<br>New York              | 2,680,191 | 755,293   | 396,261                         | 2,880,183                   | 2,834,146    | 46.5         | 28.8  | 56.9  | 55.1         | 203,776   | 39,718      | 7.1   | 7.2   |
| AA : A1                               | 2,464,876 | 810,155   | 372,028                         | 1,967,891                   | 1,991,524    | 75.5         | 38.3  | 74.0  | 30.9         | —112,287  | 141,797     | —5.7  | —5.6  |
| 1920                                  | 3,004,469 | 796,765   | 483,941                         | 1,849,510                   | 1,737,597    | 46.4         | 37.6  | 50.8  | 41.1         | 116,096   | 87,948      | 6.2   | 6.6   |
| Totals                                | 3,555,680 | 1,231,800 | 743,300                         | 2,232,041                   | 1,972,682    | 50.6         | 44.9  | 53.2  | 49.5         | 35,231    | 137,219     | 1.5   | 1.7   |
| .....                                 | .....     | .....     | Marine                          | \$10,845,411                | \$10,359,335 | 48.4         | 35.8  | 52.4  | \$916,180    | \$312,912 | \$469,736   | 8.4   | 8.8   |

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                     |                                               |                                                                          |                                                                          | UNDERWRITING EXHIBIT                                            |                                                                                 |                                                                                 |                                              |                                              |                                              | PROFIT AND LOSS EXHIBIT                      |                                                                      |                                                               |                                                                 |                                              |                                              |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Dec.<br>31                                                                                                            | Total<br>Admitted<br>Assets<br>U.S.Branch     | Net<br>Surplus<br>Including<br>Deposit<br>Capital                        | Unearned<br>Prem'ns                                                      | Net<br>Premiums<br>Written<br>(†)                               | Net<br>Premiums<br>Earned                                                       | †RATIOS TO<br>PREMIUMS<br>WRITTEN                                               |                                              | RATIOS TO ALL<br>PREMIUMS<br>EARNED          |                                              | UNDERWRITING<br>GAIN                         |                                                                      | Total Net<br>Gain from<br>Invest-<br>ments                    | RATIOS<br>UNDERWRITING<br>PROFIT TO                             |                                              |                                              |
|                                                                                                                       |                                               |                                                                          |                                                                          |                                                                 |                                                                                 | Losses<br>Paid                                                                  | Expen's<br>Paid                              | Losses<br>Incurred                           | Expen's<br>Incurred                          | Under-<br>writing<br>Profit or<br>Loss (—)   | Estimated<br>Interest<br>on<br>Reserve                               |                                                               | Prem's.<br>Written                                              | Prem's.<br>Earned                            |                                              |
| Began Business, Entered<br>U. S.; U. S. Manager;<br>Ratings (Financial<br>Ratings Based on Home<br>Office Statement.) |                                               |                                                                          |                                                                          |                                                                 |                                                                                 |                                                                                 |                                              |                                              |                                              |                                              |                                                                      |                                                               |                                                                 |                                              |                                              |
| Standard Marine,<br>Liverpool, England<br>1871 : 1888<br>W. J. Roberts,<br>New York<br>A : A1                         | 1916<br>1917<br>1918<br>1919<br>1920<br>..... | \$2,061,627<br>2,674,977<br>2,779,432<br>3,687,719<br>3,598,430<br>..... | \$1,095,308<br>1,767,047<br>1,908,142<br>1,599,875<br>1,715,682<br>..... | \$359,494<br>323,223<br>328,942<br>667,995<br>367,618<br>Marine | \$2,016,310<br>1,863,438<br>1,712,243<br>3,077,658<br>3,295,907<br>\$11,965,556 | \$1,716,379<br>2,069,028<br>1,706,524<br>2,738,605<br>3,956,234<br>\$12,186,820 | 39.5<br>49.9<br>75.7<br>26.1<br>55.2<br>47.2 | 16.5<br>15.6<br>21.9<br>13.9<br>20.2<br>17.5 | 55.5<br>46.1<br>67.6<br>44.6<br>47.8<br>50.7 | 19.9<br>17.2<br>19.0<br>22.1<br>17.3<br>18.9 | \$403,558<br>766,307<br>232,221<br>899,034<br>986,373<br>\$3,288,663 | \$34,453<br>30,635<br>31,823<br>46,304<br>62,522<br>\$195,737 | —\$33,615<br>36,546<br>117,949<br>92,301<br>75,325<br>\$288,406 | 20.0<br>41.1<br>13.6<br>29.2<br>29.9<br>27.4 | 23.5<br>37.1<br>13.6<br>32.8<br>24.9<br>26.9 |
| Totals                                                                                                                |                                               |                                                                          |                                                                          |                                                                 |                                                                                 |                                                                                 |                                              |                                              |                                              |                                              |                                                                      |                                                               |                                                                 |                                              |                                              |
| State<br>Liverpool, Eng.<br>1891 : 1897<br>J. H. Vreeland,<br>Hartford, Conn.<br>C+ : A1                              | 1916<br>1917<br>1918<br>1919<br>1920          | 720,233<br>739,649<br>813,019<br>910,140<br>1,137,534                    | 503,256<br>474,845<br>501,215<br>518,173<br>678,920                      | 186,578<br>214,640<br>269,095<br>323,853<br>389,517             | 200,977<br>243,829<br>321,232<br>371,072<br>406,083                             | 185,421<br>215,767<br>266,777<br>324,918<br>306,804                             | 39.3<br>45.4<br>41.1<br>32.9<br>36.1         | 39.9<br>37.7<br>38.2<br>40.6<br>41.6         | 43.7<br>58.8<br>46.8<br>39.1<br>49.9         | 43.3<br>44.2<br>45.8<br>52.3<br>48.2         | 24,160<br>—8,058<br>19,047<br>29,102<br>4,752                        | 7,845<br>9,085<br>10,922<br>13,225<br>15,912                  | 33,098<br>5,909<br>22,348<br>11,425<br>21,657                   | 12.0<br>—3.3<br>5.9<br>7.5<br>1.1            | 13.0<br>—3.7<br>7.1<br>8.9<br>1.5            |
| Totals                                                                                                                |                                               |                                                                          | Fire<br>Marine                                                           | \$1,543,193<br>\$22,290                                         | \$1,299,687<br>\$22,290                                                         | 39.0<br>45.3                                                                    | 39.8<br>45.3                                 | 49.3<br>49.4                                 | 49.4                                         | \$69,003<br>\$56,989                         | \$94,437                                                             | 4.4                                                           | 5.3                                                             |                                              |                                              |



## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES

| FINANCIAL EXHIBIT                                                                                                    |                                           |                                                   |                     | UNDERWRITING EXHIBIT              |                            |                                   |                  |                                     |                      | PROFIT AND LOSS EXHIBIT |                                            |                                            |                                         |                    |                   |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------|---------------------|-----------------------------------|----------------------------|-----------------------------------|------------------|-------------------------------------|----------------------|-------------------------|--------------------------------------------|--------------------------------------------|-----------------------------------------|--------------------|-------------------|
| Dec.<br>31                                                                                                           | Total<br>Admitted<br>Assets<br>U.S.Branch | Net<br>Surplus<br>Including<br>Deposit<br>Capital | Unearned<br>Prem'ns | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned  | †RATIOS TO<br>PREMIUMS<br>WRITTEN |                  | RATIOS TO ALL<br>PREMIUMS<br>EARNED |                      | UNDERWRITING<br>GAIN    | Total Net<br>Gain from<br>Invest-<br>ments | RATIOS<br>UNDERWRITING<br>PROFIT TO        |                                         |                    |                   |
|                                                                                                                      |                                           |                                                   |                     |                                   |                            | Losses<br>Paid                    | Expen's.<br>Paid | Losses<br>Incurred                  | Expen's.<br>Incurred |                         |                                            | Under-<br>writing<br>Profit or<br>Loss (—) | Estimated<br>Interest<br>on<br>Reserves | Prem's.<br>Written | Prem's.<br>Earned |
| Began Business, Entered<br>U. S.; U. S. Manager;<br>Ratings (Financial<br>Rating Based on Home<br>Office Statement.) |                                           |                                                   |                     |                                   |                            |                                   |                  |                                     |                      |                         |                                            |                                            |                                         |                    |                   |
| Thames & Mersey<br>Marine                                                                                            | 1916                                      | \$1,408,472                                       | \$699,459           | \$214,127                         | \$1,227,794                | \$1,080,695                       | 71.8             | 24.2                                | 76.9                 | 26.5                    | —\$100,658                                 | \$24,998                                   | \$50,680                                | 8.2                | 8.9               |
| Liverpool, England<br>1860 : 1880                                                                                    | 1917                                      | 1,549,994                                         | 860,458             | 225,031                           | 1,389,201                  | 1,350,296                         | 45.2             | 30.5                                | 40.4                 | 32.3                    | 322,553                                    | 25,531                                     | 26,544                                  | 27.5               | 27.7              |
| Frank H. Cauty, N. Y.<br>AA : A1                                                                                     | 1918                                      | 1,952,708                                         | 777,623             | 227,870                           | 1,172,523                  | 1,113,684                         | 31.8             | 33.4                                | 73.5                 | 33.6                    | —92,310                                    | 34,693                                     | 44,851                                  | —7.8               | —8.3              |
|                                                                                                                      | 1919                                      | 1,799,477                                         | 888,069             | 221,570                           | 1,538,479                  | 1,344,778                         | 42.3             | 31.1                                | 45.7                 | 36.1                    | 203,406                                    | 39,340                                     | 17,729                                  | 15.2               | 15.1              |
|                                                                                                                      | 1920                                      | 1,697,676                                         | 720,686             | 318,809                           | 1,515,138                  | 1,479,163                         | 63.7             | 47.1                                | 69.8                 | 49.5                    | —252,237                                   | 34,538                                     | 4,184                                   | —16.6              | —17.0             |
| Totals                                                                                                               | ....                                      | .....                                             | .....               | Marine                            | \$6,649,155                | \$6,338,616                       | 51.6             | 33.8                                | 61.3                 | 36.9                    | \$140,774                                  | \$159,098                                  | \$143,988                               | 2.1                | 2.2               |
| Tokio Marine & Fire,<br>Tokio, Japan<br>1879 : 1911                                                                  | 1916                                      | 952,622                                           | 546,735             | 117,058                           | 693,161                    | 652,372                           | 48.4             | 31.1                                | 70.1                 | 33.9                    | —42,280                                    | 11,344                                     | 34,508                                  | —6.1               | —6.5              |
| Appleton & Cox, N. Y.<br>Mgr. Marine Dept.                                                                           | 1917                                      | 1,260,186                                         | 736,419             | 155,106                           | 1,048,804                  | 1,010,756                         | 47.3             | 25.5                                | 47.6                 | 35.4                    | 149,757                                    | 15,789                                     | 5,648                                   | 14.3               | 14.8              |
| Johnson & Higgins, N. Y.<br>Mgr. Fire Dept.                                                                          | 1918                                      | 3,259,003                                         | 2,249,811           | 645,067                           | 865,264                    | 1,479,981                         | 10.3             | 36.7                                | 55.6                 | 46.0                    | —36,136                                    | 26,818                                     | 103,172                                 | —1.8               | —2.4              |
| AAA : A1                                                                                                             | 1919                                      | 4,108,069                                         | 2,056,388           | 823,942                           | 1,031,940                  | 1,706,179                         | 31.8             | 36.8                                | 59.7                 | 46.3                    | —65,480                                    | 49,293                                     | 106,997                                 | —3.1               | —3.8              |
|                                                                                                                      | 1920                                      | 4,596,298                                         | 2,851,057           | 977,903                           | 1,376,926                  | 2,156,372                         | 39.0             | 40.8                                | 60.0                 | 43.4                    | —84,776                                    | 63,874                                     | 157,393                                 | —3.6               | —3.9              |
| Totals                                                                                                               | ....                                      | .....                                             | .....               | Fire<br>Marine                    | \$3,274,130<br>\$4,869,915 | \$7,005,660                       | 29.2<br>58.4     | 36.0                                | 58.2                 | 42.6                    | —\$78,935                                  | \$167,128                                  | \$407,718                               | —0.9               | —1.1              |

|                                                       |       |               |           |                |                            |             |              |      |      |      |            |           |           |       |       |
|-------------------------------------------------------|-------|---------------|-----------|----------------|----------------------------|-------------|--------------|------|------|------|------------|-----------|-----------|-------|-------|
| Union Assur. Soc.,<br>London, England,<br>1714 : 1881 | 1916  | 1,714,979     | 1,039,738 | 594,434        | 626,094                    | 568,146     | 39.2         | 42.6 | 44.6 | 46.8 | 46,608     | 25,058    | 82,232    | 7.4   | 8.2   |
| Whitney Palace                                        | 1917  | 1,947,460     | 989,607   | 819,081        | 886,430                    | 661,782     | 39.2         | 38.9 | 59.5 | 53.4 | —83,300    | 31,860    | 15,464    | —9.4  | —12.5 |
| A + : A1                                              | 1918  | 2,257,133     | 1,111,925 | 972,176        | 1,109,486                  | 910,966     | 38.0         | 39.3 | 49.8 | 48.4 | 16,559     | 40,743    | 55,680    | 1.5   | 1.8   |
|                                                       | 1919  | 2,536,022     | 1,117,106 | 1,151,550      | 1,257,321                  | 1,166,196   | 38.4         | 39.6 | 52.4 | 47.1 | —3,378     | 49,716    | 44,055    | —0.2  | —0.3  |
|                                                       | 1920  | 2,959,137     | 1,123,232 | 1,362,621      | 1,700,559                  | 1,671,304   | 36.9         | 37.3 | 51.4 | 45.6 | 49,122     | 63,008    | 29,259    | 2.4   | 2.9   |
| Totals                                                | ..... | .....         | .....     | Fire<br>Marine | \$5,579,860<br>\$400,118   | \$4,978,394 | 38.1<br>63.7 | 39.0 | 51.7 | 47.7 | \$25,611   | \$210,385 | \$226,680 | 0.4   | 0.5   |
| Union Fire<br>Paris, France<br>1828 : 1910            | 1916  | 1,142,463     | 613,691   | 412,312        | 507,374                    | 445,019     | 46.2         | 37.1 | 56.9 | 44.9 | —8,500     | 17,211    | 67,019    | —1.7  | —1.9  |
| Starkweather & Shepley,<br>Inc., Providence, R. I.    | 1917  | 1,241,019     | 535,263   | 530,970        | 695,562                    | 576,903     | 52.7         | 34.6 | 68.3 | 46.3 | —84,113    | 21,861    | 6,199     | —12.1 | —14.6 |
| AA : A1                                               | 1918  | 1,423,573     | 598,528   | 620,298        | 862,432                    | 773,104     | 45.7         | 37.4 | 52.4 | 44.4 | 24,174     | 26,844    | 37,288    | 2.8   | 3.1   |
|                                                       | 1919  | 1,542,245     | 567,548   | 732,731        | 1,038,719                  | 926,286     | 38.7         | 37.5 | 44.2 | 45.3 | 96,887     | 31,194    | —85,821   | 9.3   | 10.4  |
|                                                       | 1920  | 1,675,297     | 470,537   | 919,659        | 1,217,484                  | 1,030,556   | 42.5         | 40.4 | 56.9 | 49.5 | —66,437    | 38,254    | —7,130    | —5.2  | —6.4  |
| Totals                                                | ..... | .....         | .....     | Fire           | \$4,321,571                | \$3,751,868 | 44.9         | 38.3 | 54.6 | 46.4 | —\$37,989  | \$135,364 | \$17,555  | —0.8  | —1.0  |
| Union Hispano-Ameri-<br>cana de Seguros               | 1917  | 443,261       | 338,879   | 35,964         | 83,114                     | 47,160      | .....        | 22.5 | 26.7 | 51.1 | 10,450     | .....     | 13,045    | 12.5  | 22.1  |
| Havana, Cuba                                          | 1918  | 1,301,977     | 826,447   | 256,998        | 319,711                    | 664,836     | 1.5          | 27.6 | 46.5 | 39.5 | 92,577     | \$8,272   | 35,780    | 10.4  | 13.9  |
| W. D. Denard, N. Y.                                   | 1919  | 2,327,518     | 893,924   | 979,463        | 1,964,432                  | 1,664,981   | 22.7         | 37.1 | 51.5 | 55.1 | —109,655   | 35,573    | 63,389    | —4.4  | —6.6  |
| B + : A2                                              | 1920  | 2,643,888 (a) | 291,219   | 1,314,229      | 2,231,119                  | 2,643,143   | 51.5         | 35.3 | 71.1 | 41.4 | —339,944   | 75,005    | 47,889    | —10.9 | —12.8 |
| Totals                                                | ..... | .....         | .....     | Fire<br>Marine | \$4,515,262<br>\$2,046,452 | \$5,020,120 | 35.4<br>41.4 | 34.5 | 61.0 | 45.8 | —\$346,592 | \$118,850 | \$260,103 | —5.2  | —6.9  |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) At the close of 1920, the company showed an impairment of capital of \$108,781, which was restored on February 28, 1912, by the receipt from Home Office of bonds amounting to \$277,250 (market value).



|                                      |       |           |           |           |              |              |      |      |      |      |              |           |           |       |       |
|--------------------------------------|-------|-----------|-----------|-----------|--------------|--------------|------|------|------|------|--------------|-----------|-----------|-------|-------|
| 'L'Urbaire' Fire Ins. Co.            | 1916  | 901,174   | 428,603   | 370,225   | 472,048      | 421,971      | 47.6 | 38.5 | 62.2 | 43.2 | -23,022      | 16,069    | 38,419    | -4.9  | -5.4  |
| Paris, France                        | 1917  | 1,482,925 | 825,894   | 474,439   | 684,962      | 580,739      | 48.5 | 37.4 | 69.7 | 45.3 | -87,922      | 21,372    | 21,918    | -12.8 | -15.1 |
| 1838 : 1913                          | 1918  | 3,890,189 | 1,005,272 | 2,350,360 | 4,055,110    | 2,178,688    | 21.9 | 37.4 | 54.0 | 72.2 | -570,246     | 68,388    | 207,557   | -14.1 | -26.2 |
| Fred S. James & Co., New York        | 1919  | 5,083,511 | 1,587,809 | 2,797,595 | 4,191,256    | 3,744,521    | 40.0 | 38.6 | 47.9 | 45.0 | 264,031      | 123,049   | 66,169    | 6.2   | 7.0   |
| B : A1                               | 1920  | 5,884,148 | 989,146   | 3,865,978 | 5,528,084    | 4,459,700    | 47.4 | 39.9 | 67.6 | 47.7 | -680,753     | 163,845   | 145,043   | -12.3 | -15.2 |
| Totals                               | ..... | .....     | .....     | Fire      | \$14,931,450 | \$11,385,619 | 38.5 | 38.7 | 58.4 | 51.2 | -\$1,097,912 | \$392,723 | \$479,106 | -7.3  | -9.6  |
| Western Toronto, Ont.                | 1916  | 3,329,177 | 1,478,532 | 1,326,649 | 1,190,888    | 2,122,331    | 51.9 | 34.3 | 60.2 | 36.8 | 65,507       | 64,411    | 99,700    | 2.9   | 3.0   |
| 1851 : 1874                          | 1917  | 4,194,579 | 1,667,692 | 1,702,891 | 1,064,922    | 1,748,162    | 41.5 | 30.9 | 58.5 | 35.4 | 210,105      | 35,426    | 73,552    | 5.7   | 6.4   |
| Fres. & Gen'l. Mgr.                  | 1918  | 4,693,581 | 1,733,616 | 1,785,366 | 1,903,975    | 3,275,893    | 47.8 | 37.9 | 71.6 | 40.7 | -402,444     | 105,895   | 164,380   | -13.3 | -13.7 |
| B+ : A2                              | 1919  | 4,973,932 | 1,500,900 | 1,505,189 | 1,871,309    | 2,936,887    | 51.6 | 37.6 | 59.8 | 37.7 | 81,106       | 115,835   | 115,055   | 2.8   | 2.9   |
| 1920                                 | 1920  | 5,279,511 | 1,734,843 | 1,608,556 | 1,652,317    | 2,794,638    | 50.0 | 39.4 | 85.7 | 36.7 | -621,090     | 128,707   | 34,653    | -23.1 | -22.6 |
| Totals                               | ..... | .....     | .....     | Fire      | \$8,321,213  | \$13,876,573 | 48.0 | 35.8 | 67.2 | 37.5 | -\$666,816   | \$500,274 | \$487,340 | -4.6  | 4.8   |
| Yang-Tze Ins. Ass'n. Shanghai, China | 1916  | 820,779   | 378,578   | 108,185   | 684,476      | 649,688      | 45.3 | 20.8 | 82.1 | 23.5 | -\$6,850     | 11,720    | 28,216    | -5.4  | -5.7  |
| 1862 : 1907                          | 1917  | 1,154,272 | 592,744   | 165,698   | 1,517,697    | 1,262,184    | 53.6 | 21.6 | 58.8 | 25.1 | 202,840      | 18,633    | 21,220    | 15.4  | 16.1  |
| Willcox, Peck & Hughes, New York     | 1918  | 1,160,117 | 530,439   | 158,226   | 887,816      | 892,289      | 75.4 | 28.0 | 84.2 | 24.5 | -78,168      | 22,343    | 37,093    | -3.8  | -3.7  |
| AA : A2                              | 1919  | 1,165,556 | 188,724   | 160,494   | 728,959      | 786,690      | 70.1 | 25.9 | 95.5 | 25.5 | -141,432     | 27,724    | 40,664    | -19.4 | -19.4 |
| 1920                                 | 1920  | 1,062,221 | 470,403   | 94,844    | 577,137      | 642,787      | 83.8 | 29.3 | 54.2 | 25.7 | 125,676      | 27,119    | 29,954    | 21.7  | 19.5  |
| Totals                               | ..... | .....     | .....     | Marine    | \$4,196,084  | \$4,174,638  | 63.5 | 24.6 | 75.2 | 24.9 | \$72,086     | 107,539   | \$157,146 | 1.7   | 1.7   |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are in italics.

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                                   |            |                                             |                                                   |                      | UNDERWRITING EXHIBIT              |                           |                                   |                  |                                     | PROFIT AND LOSS EXHIBIT |                                            |                                         |                                            |                                     |                   |
|---------------------------------------------------------------------------------------------------------------------|------------|---------------------------------------------|---------------------------------------------------|----------------------|-----------------------------------|---------------------------|-----------------------------------|------------------|-------------------------------------|-------------------------|--------------------------------------------|-----------------------------------------|--------------------------------------------|-------------------------------------|-------------------|
| Began Business Entered<br>U. S.; U. S. Manager:<br>Ratings (Financial<br>Rating Based on Home<br>Office Statement.) | Dec.<br>31 | Total<br>Admitted<br>Assets<br>U. S. Branch | Net<br>Surplus<br>Including<br>Deposit<br>Capital | Unearned<br>Premiums | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS TO<br>PREMIUMS<br>WRITTEN |                  | RATIOS TO ALL<br>PREMIUMS<br>EARNED |                         | UNDERWRITING<br>GAIN                       |                                         | Total Net<br>Gain from<br>Invest-<br>ments | RATIOS<br>UNDERWRITING<br>PROFIT TO |                   |
|                                                                                                                     |            |                                             |                                                   |                      |                                   |                           | Losses<br>Paid                    | Expen's.<br>Paid | Losses<br>Incurred                  | Expen's.<br>Incurred    | Under-<br>writing<br>Profit or<br>Loss (—) | Estimated<br>Interest<br>on<br>Reserves |                                            | Prem's.<br>Written                  | Prem's.<br>Earned |
| Yorkshire<br>York, Eng.<br>1824 : 1910<br>Frank & Dubois,<br>New York<br>AA : A1                                    | 1916       | \$1 108,159                                 | \$485,076                                         | \$522,457            | \$628,026                         | \$579,046                 | 52.7                              | 43.7             | 61.7                                | 47.5                    | —\$54,662                                  | \$22,924                                | \$50,752                                   | —8.7                                | 9.4               |
|                                                                                                                     | 1917       | 1,541,238                                   | 689,325                                           | 681,304              | 901,244                           | 777,585                   | 40.7                              | 37.0             | 56.4                                | 44.8                    | —11,357                                    | 29,060                                  | 21,573                                     | —1.2                                | 1.5               |
|                                                                                                                     | 1918       | 2,144,573                                   | 1,023,460                                         | 868,148              | 1,144,405                         | 1,085,442                 | 44.2                              | 39.0             | 51.7                                | 50.3                    | —21,487                                    | 37,981                                  | 58,104                                     | —1.7                                | 1.9               |
|                                                                                                                     | 1919       | 2,404,854                                   | 1,191,887                                         | 880,104              | 1,205,144                         | 1,324,587                 | 38.0                              | 44.3             | 40.1                                | 47.5                    | 159,928                                    | 44,481                                  | 66,072                                     | 11.0                                | 12.1              |
|                                                                                                                     | 1920       | 2,743,342                                   | 1,098,520                                         | 1,094,699            | 1,474,121                         | 1,616,598                 | 41.1                              | 40.8             | 57.2                                | 48.2                    | —88,232                                    | 55,435                                  | 22,655                                     | —4.5                                | —5.4              |
| Totals                                                                                                              | .....      | .....                                       | .....                                             | Fire<br>Marine       | \$5,352,940<br>\$869,425          | \$5,383,258               | 42.4<br>36.0                      | 41.0             | 52.3                                | 47.9                    | —\$5,810                                   | \$189,881                               | \$219,156                                  | —0.1                                | —0.1              |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics.



**Financial, Underwriting  
and  
Profit and Loss Exhibits  
of  
Foreign Reinsurance Companies**

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT |                             |                                                   |                     | UNDERWRITING EXHIBIT              |                           |                                   |                | PROFIT AND LOSS EXHIBIT             |                    |                                            |                                         |                                            |                                     |  |
|-------------------|-----------------------------|---------------------------------------------------|---------------------|-----------------------------------|---------------------------|-----------------------------------|----------------|-------------------------------------|--------------------|--------------------------------------------|-----------------------------------------|--------------------------------------------|-------------------------------------|--|
| Dec.<br>31        | Total<br>Admitted<br>Assets | Net<br>Surplus<br>Including<br>Deposit<br>Capital | Unearned<br>Prem'ns | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS TO<br>PREMIUMS<br>WRITTEN |                | RATIOS TO ALL<br>PREMIUMS<br>EARNED |                    | UNDERWRITING<br>GAIN                       |                                         | Total Net<br>Gain from<br>Invest-<br>ments | RATIOS<br>UNDERWRITING<br>PROFIT TO |  |
|                   |                             |                                                   |                     |                                   |                           | Losses<br>Paid                    | Expn's<br>Paid | Losses<br>Incurred                  | Expn's<br>Incurred | Under-<br>writing<br>Profit or<br>Loss (—) | Estimated<br>Interest<br>on<br>Reserves |                                            | Preme. Preme<br>Written Earned      |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |
|                   |                             |                                                   |                     |                                   |                           |                                   |                |                                     |                    |                                            |                                         |                                            |                                     |  |

|                                                                                                                                        |                                      |                                                               |                                                     |                                                               |                                                               |                                                               |                                             |                                      |                                      |                                      |                                                      |                                                |                                                 |                                     |                                     |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------------------------|------------------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------------------|
| Moscow Fire.<br>Moscow, Russia<br>1898 : 1900<br>Paul E. Rasor,<br>New York                                                            | 1916<br>1917<br>1918<br>1919<br>1920 | 2,387,709<br>2,893,187<br>3,162,150<br>3,423,683<br>3,574,746 | 647,286<br>570,930<br>718,008<br>918,510<br>849,000 | 1,384,642<br>1,880,820<br>1,986,622<br>1,889,439<br>2,190,709 | 1,998,406<br>2,776,449<br>2,828,610<br>2,458,699<br>2,901,533 | 1,870,657<br>2,280,571<br>2,722,508<br>2,555,882<br>2,600,263 | 56.6<br>49.0<br>53.2<br>57.5<br>52.9        | 32.1<br>30.9<br>33.3<br>35.0<br>36.5 | 65.9<br>64.8<br>60.9<br>52.8<br>61.8 | 34.3<br>39.7<br>34.7<br>35.1<br>42.5 | —3,159<br>—105,061<br>117,333<br>322,378<br>—114,319 | 63,270<br>79,185<br>92,869<br>91,728<br>95,670 | 137,640<br>29,335<br>79,745<br>78,224<br>—4,690 | —0.1<br>—3.6<br>4.1<br>13.1<br>—3.9 | —0.2<br>—4.6<br>4.3<br>12.6<br>—4.4 |
| Totals                                                                                                                                 | .....                                | .....                                                         | .....                                               | Fire                                                          | \$12,963,697                                                  | \$12,029,881                                                  | 55.1                                        | 33.9                                 | 60.8                                 | 37.4                                 | \$216,572                                            | \$422,722                                      | \$320,264                                       | 1.6                                 | 1.8                                 |
| National<br>Copenhagen, Den.<br>1905 : 1917<br>Sumner Ballard, N. Y.<br>Fire Branch<br>W. D. Deapard, N. Y.<br>Marine Branch<br>C : A2 | 1917<br>1918<br>1919<br>1920         | 1,277,399<br>2,796,579<br>2,929,253<br>3,372,831              | 660,334<br>1,108,896<br>323,125<br>590,452          | 490,163<br>1,282,902<br>1,197,680<br>1,678,308                | 565,973<br>2,060,217<br>1,930,320<br>2,723,910                | 247,137<br>2,172,825<br>2,789,223<br>3,236,444                | 7.6<br>34.6<br>26.6<br>59.1<br>51.9<br>59.8 | 27.5<br>28.7<br>24.0<br>32.4         | 58.8<br>54.2<br>73.3<br>77.7         | 93.5<br>41.3<br>32.3<br>34.2         | —150,039<br>111,073<br>—155,666<br>—384,875          | .....<br>43,916<br>75,260<br>98,070            | 29,833<br>57,889<br>102,760<br>27,469           | —20.2<br>3.7<br>—5.1<br>—11.1       | —68.7<br>5.1<br>—5.5<br>—11.8       |
| Totals                                                                                                                                 | .....                                | .....                                                         | .....                                               | Fire<br>Marine                                                | \$7,280,410<br>\$2,910,501                                    | \$8,445,629                                                   | 43.7<br>58.7                                | 30.4                                 | 69.7                                 | 37.1                                 | —\$579,507                                           | \$217,246                                      | \$217,951                                       | —5.6                                | —6.8                                |
| New India<br>Bombay, India<br>1919 : 1921<br>Sumner Ballard,<br>New York                                                               | 1919<br>1920                         | 693,444<br>1,270,735                                          | 588,696<br>609,399                                  | 88,823<br>504,724                                             | 155,402<br>931,346                                            | 66,579<br>515,445                                             | 16.1<br>21.4                                | 36.4<br>36.4                         | 54.3<br>64.7                         | 91.0<br>67.0                         | —30,138<br>—163,578                                  | 3,998<br>14,966                                | 23,903<br>14,661                                | —19.4<br>—17.5                      | —45.3<br>—31.7                      |
| Nippon Fire<br>Tokio, Japan<br>1892 : 1919<br>Fester, Fothergill & Har-<br>tung, New York                                              | 1919<br>1920                         | 693,444<br>1,270,735                                          | 588,696<br>609,399                                  | 88,823<br>504,724                                             | 155,402<br>931,346                                            | 66,579<br>515,445                                             | 16.1<br>21.4                                | 36.4<br>36.4                         | 54.3<br>64.7                         | 91.0<br>67.0                         | —30,138<br>—163,578                                  | 3,998<br>14,966                                | 23,903<br>14,661                                | —19.4<br>—17.5                      | —45.3<br>—31.7                      |
| Totals                                                                                                                                 | .....                                | .....                                                         | .....                                               | Fire                                                          | \$1,086,748                                                   | \$582,024                                                     | 20.6                                        | 36.4                                 | 63.5                                 | 69.7                                 | —\$193,716                                           | \$18,994                                       | 38,564                                          | —17.8                               | —33.3                               |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are given in italics.

## BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                   |                             |                                                   |                     | UNDERWRITING EXHIBIT              |                           |                                   |                 |                                     | PROFIT AND LOSS EXHIBIT |                                            |                                         |                    |                                            |                                     |  |  |
|-------------------------------------------------------------------------------------|-----------------------------|---------------------------------------------------|---------------------|-----------------------------------|---------------------------|-----------------------------------|-----------------|-------------------------------------|-------------------------|--------------------------------------------|-----------------------------------------|--------------------|--------------------------------------------|-------------------------------------|--|--|
| Dec.<br>31                                                                          | Total<br>Admitted<br>Assets | Net<br>Surplus<br>Including<br>Deposit<br>Capital | Unearned<br>Prem'ns | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †Ratios to<br>Premiums<br>Written |                 | Ratios to All<br>Premiums<br>Earned |                         | Underwriting<br>Gain                       |                                         |                    | Total Net<br>Gain from<br>Invest-<br>ments | Ratios<br>Underwriting<br>Profit to |  |  |
|                                                                                     |                             |                                                   |                     |                                   |                           | Losses<br>Paid                    | Expen's<br>Paid | Losses<br>Incurred                  | Expen's<br>Incurred     | Under-<br>writing<br>Profit or<br>Loss (—) | Estimated<br>Interest<br>on<br>Reserves | Prem's.<br>Written |                                            | Prem's.<br>Earned                   |  |  |
|                                                                                     |                             |                                                   |                     |                                   |                           |                                   |                 |                                     |                         |                                            |                                         |                    |                                            |                                     |  |  |
| 1916                                                                                | \$3,543,864                 | \$698,622                                         | \$2,516,718         | \$3,543,864                       | \$3,243,402               | 57.6                              | 35.4            | 67.0                                | 37.3                    | —\$141,871                                 | \$112,644                               | \$183,702          | —4.0                                       | —4.4                                |  |  |
| 1917                                                                                | 4,106,116                   | 538,920                                           | 2,836,281           | 4,103,686                         | 3,784,123                 | 60.0                              | 35.7            | 70.3                                | 38.2                    | —324,877                                   | 131,707                                 | 78,371             | —7.9                                       | —8.6                                |  |  |
| 1918                                                                                | 3,993,061                   | 843,683                                           | 2,383,498           | 3,304,567                         | 3,757,350                 | 72.4                              | 35.5            | 61.8                                | 34.0                    | 156,198                                    | 131,631                                 | 148,564            | 4.7                                        | 4.1                                 |  |  |
| 1919                                                                                | 3,783,127                   | 1,052,151                                         | 1,864,772           | 2,377,267                         | 2,895,992                 | 70.6                              | 43.1            | 49.3                                | 40.6                    | 270,916                                    | 103,807                                 | 137,553            | 11.4                                       | 9.3                                 |  |  |
| 1920                                                                                | 4,345,254                   | 1,236,559                                         | 2,364,925           | 3,072,397                         | 2,572,244                 | 44.6                              | 34.9            | 59.1                                | 38.9                    | 70,889                                     | 101,444                                 | 101,799            | 2.3                                        | 2.7                                 |  |  |
| Totals                                                                              | .....                       | .....                                             | Fire                | \$16,401,781                      | \$16,253,111              | 60.6                              | 36.5            | 62.3                                | 37.6                    | \$31,255                                   | \$581,233                               | \$649,989          | 0.1                                        | 0.1                                 |  |  |
| London & Provincial<br>London, Eng.<br>1860 : 1920<br>Frank & DuBois,<br>New York   | 628,085                     | 596,160                                           | 27,119              | 50,318                            | 23,200                    | .....                             | 47.7            | 13.8                                | 110.4                   | —7,677                                     | 606                                     | —11,685            | —15.2                                      | —33.1                               |  |  |
| Metropolitan National<br>Havana, Cuba<br>1918 : 1920<br>Sumner Ballard,<br>New York | 800,377                     | 355,896                                           | 387,813             | 407,570                           | ~ 19,757                  | 0.4                               | 6.5             | .....                               | .....                   | —165,734                                   | 8,589                                   | 14,773             | —40.6                                      | .....                               |  |  |

# AND INSURANCE MANUAL — 1921

|                                                                                                                                        |       |           |           |                |                            |              |              |      |      |      |            |           |           |       |       |
|----------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|-----------|----------------|----------------------------|--------------|--------------|------|------|------|------------|-----------|-----------|-------|-------|
| Moscow Fire.<br>Moscow, Russia<br>1858 : 1900<br>Paul E. Rasor,<br>New York                                                            | 1916  | 2,357,709 | 647,256   | 1,384,642      | 1,998,406                  | 1,870,657    | 55.6         | 32.1 | 65.9 | 34.3 | —3,159     | 63,270    | 137,640   | —0.1  | —0.2  |
|                                                                                                                                        | 1917  | 2,893,187 | 570,930   | 1,880,520      | 2,776,449                  | 2,280,571    | 49.0         | 30.9 | 64.8 | 39.7 | —105,061   | 79,185    | 29,335    | —3.6  | —4.6  |
|                                                                                                                                        | 1918  | 3,162,150 | 718,008   | 1,986,622      | 2,828,610                  | 2,722,508    | 58.2         | 33.3 | 60.9 | 34.7 | 117,333    | 92,869    | 79,745    | 4.1   | 4.3   |
|                                                                                                                                        | 1919  | 3,423,683 | 918,510   | 1,889,439      | 2,458,699                  | 2,555,882    | 57.5         | 35.0 | 52.3 | 35.1 | 322,278    | 91,728    | 78,224    | 13.1  | 12.6  |
|                                                                                                                                        | 1920  | 3,574,746 | 849,000   | 2,190,709      | 2,901,533                  | 2,600,263    | 52.9         | 36.5 | 61.8 | 42.5 | —114,819   | 95,670    | —4,690    | —3.9  | —4.4  |
| Totals                                                                                                                                 | ..... | .....     | .....     | Fire           | \$12,963,607               | \$12,029,881 | 55.1         | 33.9 | 60.8 | 37.4 | \$216,572  | \$422,722 | \$320,254 | 1.6   | 1.8   |
| National<br>Copenhagen, Den.<br>1905 : 1917<br>Sumner Ballard, N. Y.<br>Fire Branch<br>W. D. Despard, N. Y.<br>Marine Branch<br>C : A2 | 1917  | 1,277,399 | 660,334   | 490,163        | 565,973                    | 247,137      | 7.6          | 27.5 | 58.8 | 93.5 | —150,039   | .....     | 29,833    | —20.2 | —68.7 |
|                                                                                                                                        | 1918  | 2,796,579 | 1,108,896 | 1,282,902      | 2,060,217                  | 2,172,825    | 34.6         | 28.7 | 54.2 | 41.3 | 111,073    | 43,916    | 57,889    | 3.7   | 5.1   |
|                                                                                                                                        | 1919  | 2,929,253 | 323,125   | 1,197,680      | 1,930,320                  | 2,789,223    | 52.2         | 24.0 | 73.3 | 32.3 | —155,666   | 75,260    | 102,760   | —5.1  | —5.5  |
|                                                                                                                                        | 1920  | 3,372,831 | 590,452   | 1,678,308      | 2,723,910                  | 3,236,444    | 56.1         | 32.4 | 77.7 | 34.2 | —384,875   | 98,070    | 27,469    | —11.1 | —11.8 |
| Totals                                                                                                                                 | ..... | .....     | .....     | Fire<br>Marine | \$7,280,410<br>\$2,910,501 | \$8,445,629  | 43.7<br>68.7 | 30.4 | 69.7 | 37.1 | —\$579,507 | \$217,246 | \$217,951 | —5.6  | —6.8  |
| New India<br>Bombay, India<br>1919 : 1921<br>Sumner Ballard,<br>New York                                                               | 1919  | 693,444   | 588,696   | 88,823         | 155,402                    | 66,579       | 16.1         | 36.4 | 54.3 | 91.0 | —30,138    | 3,998     | 23,903    | —19.4 | —45.3 |
| Nippon Fire<br>Tokio, Japan<br>1892 : 1919<br>Foster, Fothergill & Har-<br>tung, New York                                              | 1920  | 1,270,735 | 608,399   | 504,724        | 931,346                    | 515,445      | 21.4         | 36.4 | 64.7 | 67.0 | —163,578   | 14,966    | 14,661    | —17.5 | —31.7 |
| Totals                                                                                                                                 | ..... | .....     | .....     | Fire           | \$1,086,748                | \$552,024    | 20.6         | 36.4 | 63.5 | 69.7 | —\$193,716 | \$18,994  | 38,564    | —17.8 | —33.3 |

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                                                                                         |                                           |                                                   |                     | UNDERWRITING EXHIBIT              |                           |                                   |                  | PROFIT AND LOSS EXHIBIT             |                      |                                            |                                         |                                            |                                     |                  |       |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------|---------------------|-----------------------------------|---------------------------|-----------------------------------|------------------|-------------------------------------|----------------------|--------------------------------------------|-----------------------------------------|--------------------------------------------|-------------------------------------|------------------|-------|
| Dec.<br>31                                                                                                                | Total<br>Admitted<br>Assets<br>U.S.Branch | Net<br>Surplus<br>Including<br>Deposit<br>Capital | Unearned<br>Prem'ns | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS TO<br>PREMIUMS<br>WRITTEN |                  | RATIOS TO ALL<br>PREMIUMS<br>EARNED |                      | UNDERWRITING<br>GAIN                       |                                         | Total Net<br>Gain from<br>Invest-<br>ments | RATIOS<br>UNDERWRITING<br>PROFIT TO |                  |       |
|                                                                                                                           |                                           |                                                   |                     |                                   |                           | Losses<br>Paid                    | Exp'n's.<br>Paid | Losses<br>Incurred                  | Exp'n's.<br>Incurred | Under-<br>writing<br>Profit or<br>Loss (—) | Estimated<br>Interest<br>on<br>Reserves |                                            | Prema.<br>Written                   | Prema.<br>Earned |       |
| Began Business, Entered<br>U. S.; U. S. Manager                                                                           |                                           |                                                   |                     |                                   |                           |                                   |                  |                                     |                      |                                            |                                         |                                            |                                     |                  |       |
| Nordisk Reinsurance<br>Copenhagen, Den.<br>1894 : 1919<br>Paul E. Rasor,<br>New York, N. Y.<br>Totals                     | 1919                                      | \$505,563                                         | \$144,525           | \$246,030                         | \$101,505                 | 0.4                               | 33.9             | 16.6                                | 86.9                 | —\$3,578                                   | \$6,414                                 | —\$55,022                                  | —1.3                                | —53              |       |
|                                                                                                                           | 1920                                      | 1,136,930                                         | 665,269             | 1,149,412                         | 706,251                   | 29.3                              | 34.6             | 64.2                                | 56.3                 | —144,581                                   | 19,151                                  | —10,088                                    | —12.5                               | —20.4            |       |
|                                                                                                                           | .....                                     | .....                                             | Fire                | \$1,395,442                       | \$807,756                 | 24.2                              | 34.5             | 58.2                                | 60.1                 | —\$148,159                                 | \$25,565                                | —\$65,110                                  | —10.6                               | —18.3            |       |
|                                                                                                                           | Totals                                    |                                                   |                     |                                   |                           |                                   |                  |                                     |                      |                                            |                                         |                                            |                                     |                  |       |
| Norde Lloyd<br>Christiania, Norway<br>1905 : 1916<br>International Fire & Ma-<br>rine Agency Corp.,<br>New York<br>Totals | 1916                                      | 1,986,560                                         | 770,765             | 497,722                           | 1,364,590                 | 14.1                              | 22.2             | 80.4                                | 34.0                 | —201,945                                   | .....                                   | 44,296                                     | —10.8                               | —14.8            |       |
|                                                                                                                           | 1917                                      | 4,537,143                                         | 898,149             | 1,362,820                         | 5,911,219                 | 26.3                              | 34.5             | 67.4                                | 29.8                 | 88,093                                     | 93,428                                  | 69,709                                     | 1.2                                 | 1.5              |       |
|                                                                                                                           | 1918                                      | 5,664,776                                         | 783,968             | 2,616,987                         | 6,097,726                 | 48.8                              | 28.7             | 77.7                                | 32.1                 | —568,544                                   | 165,398                                 | 178,033                                    | —8.2                                | —9.3             |       |
|                                                                                                                           | 1919                                      | 5,089,596                                         | 681,480             | 801,788                           | 5,375,341                 | 3,609,096                         | 73.1             | 30.9                                | 75.7                 | 22.5                                       | 102,473                                 | 173,916                                    | 183,868                             | 2.5              | 1.9   |
|                                                                                                                           | 1920                                      | 4,190,211                                         | 828,325             | 491,286                           | 3,297,083                 | 2,311,068                         | 89.7             | 30.3                                | 86.9                 | 25.8                                       | —403,447                                | 144,859                                    | 179,763                             | —13.9            | —12.2 |
| Totals                                                                                                                    | .....                                     | .....                                             | Fire<br>Marine      | \$9,468,579<br>\$15,460,866       | \$22,045,959              | 54.8<br>60.1                      | 27.0             | 75.9                                | 28.3                 | —\$983,370                                 | \$577,601                               | \$655,669                                  | —4.2                                | —4.4             |       |

# AND INSURANCE MANUAL — 1921

|                                                                                                       |       |           |         |                |                            |             |              |       |       |       |            |           |           |       |       |
|-------------------------------------------------------------------------------------------------------|-------|-----------|---------|----------------|----------------------------|-------------|--------------|-------|-------|-------|------------|-----------|-----------|-------|-------|
| Northern<br>Moscow, Russia<br>1872 : 1911<br>&<br>Feater, Fothergill<br>Hartung Inc. New York         | 1916  | 1,176,986 | 531,568 | 546,264        | 724,296                    | 695,717     | 54.8         | 33.6  | 54.9  | 35.6  | 59,996     | 24,936    | 73,050    | 8.3   | 8.6   |
|                                                                                                       | 1917  | 1,646,670 | 293,332 | 1,069,398      | 1,435,854                  | 912,719     | 31.6         | 35.7  | 68.9  | 57.2  | -338,812   | 39,175    | -1,447    | -16.6 | -26.2 |
|                                                                                                       | 1918  | 1,424,451 | 440,781 | 742,144        | 724,769                    | 1,052,023   | 98.3         | 38.2  | 63.7  | 26.3  | 104,159    | 45,740    | 39,834    | 14.4  | 9.9   |
|                                                                                                       | 1919  | 1,129,922 | 611,186 | 361,141        | 554,964                    | 935,967     | 101.5        | 43.4  | 50.7  | 26.0  | 217,874    | 28,948    | 1,724     | 39.2  | 23.3  |
|                                                                                                       | 1920  | 804,473   | 639,966 | 61,899         | (a) 161,870                | 461,112     | 217.4        | 50.9  | 66.4  | 13.9  | 90,802     | 12,647    | -11,041   | 56.1  | 19.7  |
| Totals                                                                                                | ..... | .....     | .....   | Fire           | \$3,601,753                | \$4,057,538 | 68.8         | 37.6  | 60.7  | 33.4  | \$234,019  | \$151,446 | \$102,120 | 6.4   | 5.7   |
| Norwegian Assurance<br>Union<br>Christiania, Norway<br>1916 : 1917<br>Robt. VanIdemine,<br>New York   | 1917  | 1,931,249 | 914,179 | 573,076        | 390,403                    | 1,340,661   | 22.5         | 24.5  | 71.7  | 36.2  | -115,438   | .....     | 25,628    | -6.3  | -8.6  |
|                                                                                                       | 1918  | 3,339,504 | 905,257 | 1,272,067      | 1,535,354                  | 3,749,190   | 29.3         | 25.1  | 72.7  | 30.4  | -116,353   | 67,782    | 107,430   | -2.6  | -3.1  |
|                                                                                                       | 1919  | 2,487,165 | 703,369 | 380,477        | 2,802,467                  | 2,600,793   | 55.7         | 30.5  | 91.4  | 21.6  | -339,230   | 83,043    | -138,138  | -17.6 | -13.0 |
|                                                                                                       | 1920  | 2,217,741 | 871,332 | 313,991        | 1,479,017                  | 1,560,139   | 124.2        | 27.6  | 68.5  | 25.4  | 93,953     | 61,452    | 89,288    | 6.7   | 6.0   |
|                                                                                                       | ..... | .....     | .....   | 104,175        | 1,014,596                  | .....       | 106.4        | ..... | ..... | ..... | .....      | .....     | .....     | ..... | ..... |
| Totals                                                                                                | ..... | .....     | .....   | Fire<br>Marine | \$2,840,308<br>\$6,819,413 | \$9,250,783 | 48.5<br>71.5 | 26.4  | 77.1  | 27.9  | -\$477,068 | \$212,277 | \$84,208  | -4.9  | -5.1  |
| Norwegian Atlas<br>Christiania, Norway<br>1915 : 1918<br>Northern Underwriting<br>Agency, Inc., N. Y. | 1919  | 1,782,629 | 562,223 | 370,484        | 945,021                    | 1,128,935   | 24.2         | 28.3  | 58.9  | 45.8  | -57,152    | 30,234    | 23,617    | -3.5  | -5.1  |
|                                                                                                       | 1920  | 2,542,311 | 813,699 | 171,670        | 867,826                    | 1,810,661   | 55.9         | 32.3  | 70.2  | 42.9  | -239,824   | 47,932    | 91,301    | -10.2 | -13.2 |
|                                                                                                       | ..... | .....     | .....   | 196,544        | 1,712,072                  | 1,810,661   | 34.3         | ..... | ..... | ..... | .....      | .....     | .....     | ..... | ..... |
|                                                                                                       | ..... | .....     | .....   | 196,544        | 622,529                    | .....       | 52.2         | ..... | ..... | ..... | .....      | .....     | .....     | ..... | ..... |
|                                                                                                       | ..... | .....     | .....   | Fire<br>Marine | \$2,658,093<br>\$1,290,354 | 2,939,596   | 30.7<br>45.8 | 30.6  | 65.9  | 44.0  | -\$296,976 | \$78,166  | \$114,918 | -7.5  | -10.1 |

# BEST'S KEY RATINGS

| FINANCIAL EXHIBIT                                             |                                  |                                       |                  | UNDERWRITING EXHIBIT     |                     |                            |               | PROFIT AND LOSS EXHIBIT       |                   |                                  |                                |                                 |                               |                |  |
|---------------------------------------------------------------|----------------------------------|---------------------------------------|------------------|--------------------------|---------------------|----------------------------|---------------|-------------------------------|-------------------|----------------------------------|--------------------------------|---------------------------------|-------------------------------|----------------|--|
| Dec. 31                                                       | Total Admitted Assets U.S.Branch | Net Surplus Including Deposit Capital | Unearned Prem'ns | Net Premiums Written (†) | Net Premiums Earned | RATIOS TO PREMIUMS WRITTEN |               | RATIOS TO ALL PREMIUMS EARNED |                   | UNDERWRITING GAIN                |                                | Total Net Gain from Investments | RATIOS UNDERWRITING PROFIT TO |                |  |
|                                                               |                                  |                                       |                  |                          |                     | Losses Paid                | Expen's. Paid | Losses Incurred               | Expen's. Incurred | Under-writing Profit or Loss (—) | Estimated Interest on Reserves |                                 | Prem's. Written               | Prem's. Earned |  |
| Began Business, Entered U. S.; U. S. Manager                  |                                  |                                       |                  |                          |                     |                            |               |                               |                   |                                  |                                |                                 |                               |                |  |
| 1916                                                          | \$1,193,208                      | \$395,381                             | \$694,342        | \$956,857                |                     | 47.1                       | 39.5          | 55.1                          | 43.8              | \$9,621                          | \$29,236                       | \$54,481                        | 1.0                           | 1.1            |  |
| 1917                                                          | 1,433,444                        | 382,349                               | 862,528          | 1,168,930                |                     | 44.3                       | 35.4          | 59.6                          | 42.0              | —15,101                          | 36,495                         | 2,070                           | —1.3                          | —1.5           |  |
| 1918                                                          | 1,695,395                        | 379,767                               | 1,079,541        | 1,514,881                |                     | 48.3                       | 37.5          | 58.1                          | 45.7              | —49,170                          | 66,231                         | 46,587                          | —3.2                          | —3.8           |  |
| 1919                                                          | 1,832,133                        | 413,435                               | 1,191,981        | 1,576,010                |                     | 47.5                       | 37.0          | 51.5                          | 40.6              | 141,138                          | 73,086                         | 17,530                          | 8.9                           | 8.9            |  |
| 1920                                                          | 2,025,492                        | 310,596                               | 1,414,421        | 1,821,085                |                     | 51.9                       | 38.8          | 63.8                          | 44.2              | —127,385                         | 61,071                         | 25,903                          | —6.9                          | —7.9           |  |
| Totals                                                        |                                  |                                       | Fire             | \$7,037,763              | \$6,230,723         | 48.2                       | 37.6          | 57.6                          | 43.0              | —\$40,897                        | \$266,119                      | \$146,571                       | —0.5                          | —0.6           |  |
| Frudentia Re-and Co.-Ins. Co. Zurich, Switzerland 1876 : 1918 |                                  |                                       |                  |                          |                     |                            |               |                               |                   |                                  |                                |                                 |                               |                |  |
| 1918                                                          | 1,676,486                        | 888,954                               | 653,783          | 902,230                  | 248,447             | 7.5                        | 33.3          | 76.0                          | 125.9             | —253,360                         |                                | 87,725                          | —28.1                         | —01.19         |  |
| 1919                                                          | 2,817,227                        | 1,182,883                             | 1,367,425        | 2,354,921                | 1,641,280           | 36.1                       | 34.0          | 58.1                          | 50.0              | —134,187                         | 47,514                         | 95,053                          | —5.7                          | —8.2           |  |
| 1920                                                          | 3,349,747                        | 1,201,771                             | 1,835,353        | 2,803,549                | 2,335,621           | 49.4                       | 35.6          | 64.7                          | 43.7              | —194,901                         | 75,881                         | 113,789                         | —6.9                          | —8.3           |  |
| Totals                                                        |                                  |                                       | Fire             | \$6,060,700              | \$4,225,348         | 38.0                       | 34.6          | 2.8                           | 50.9              | —\$582,448                       | \$123,395                      | \$296,567                       | —9.6                          | —13.7          |  |

Paternelle  
Paris, France  
1843 : 1913  
E. G. Snow, Jr.  
New York

Frudentia Re-and  
Co.-Ins. Co.  
Zurich, Switzerland  
1876 : 1918  
D. H. Robertson, N. Y.



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|                                                                                                                                    |       |           |           |           |              |              |      |      |      |      |            |           |           |      |       |
|------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|-----------|-----------|--------------|--------------|------|------|------|------|------------|-----------|-----------|------|-------|
| <b>Reinsurance Co.,<br/>Salamandra<br/>Copenhagen, Den.<br/>1919 : 1919<br/>Meinel &amp; Wemple, Inc.,<br/>New York<br/>Totals</b> | 1919  | 1,106,317 | 429,914   | 627,155   | 1,256,777    | 629,622      | 21.5 | 33.7 | 50.8 | 67.2 | —113,231   | 27,056    | 11,923    | —9.0 | —18.0 |
|                                                                                                                                    | 1920  | 1,624,134 | 415,715   | 964,112   | 1,496,818    | 1,159,861    | 34.1 | 35.4 | 60.8 | 45.7 | —76,798    | 24,706    | 77,599    | —5.1 | —6.6  |
|                                                                                                                                    | ..... | .....     | .....     | Fire      | \$2,753,595  | \$1,789,483  | 28.4 | 34.6 | 57.2 | 53.3 | —\$190,020 | \$51,762  | \$89,522  | —6.9 | —10.6 |
| <b>Russian Reinsurance<br/>Petrograd, Russia<br/>1896 : 1907<br/>Paul E. Rasor,<br/>New York</b>                                   | 1916  | 2,109,474 | 711,856   | 1,109,184 | 1,622,361    | 1,517,028    | 56.8 | 32.0 | 66.5 | 34.1 | —10,695    | 50,936    | 115,459   | —0.6 | —0.7  |
|                                                                                                                                    | 1917  | 2,428,427 | 637,291   | 1,449,754 | 2,146,203    | 1,805,634    | 53.3 | 32.0 | 65.6 | 38.7 | —77,949    | 62,441    | 27,243    | —3.6 | —4.3  |
|                                                                                                                                    | 1918  | 2,456,950 | 784,831   | 1,357,193 | 1,873,204    | 1,965,765    | 65.7 | 33.4 | 61.2 | 31.8 | 135,637    | 67,693    | 60,220    | 7.2  | 6.9   |
|                                                                                                                                    | 1919  | 2,554,487 | 866,394   | 1,210,553 | 1,526,929    | 1,673,569    | 61.6 | 36.9 | 52.0 | 35.6 | 207,282    | 60,979    | 61,965    | 13.6 | 12.4  |
|                                                                                                                                    | 1920  | 2,668,320 | 963,784   | 1,377,760 | 1,810,917    | 1,643,709    | 53.5 | 34.8 | 61.5 | 38.3 | 1,283      | 60,840    | —8,937    | 0.07 | 0.07  |
| <b>Totals</b>                                                                                                                      | ..... | .....     | .....     | Fire      | \$8,979,614  | \$8,605,705  | 65.1 | 33.7 | 61.3 | 35.6 | \$255,558  | \$302,889 | \$255,950 | 2.8  | 2.9   |
| <b>Salamandra<br/>Petrograd, Russia<br/>1846 : 1899<br/>Meinel &amp; Wemple, Inc.,<br/>New York</b>                                | 1916  | 3,761,752 | 694,573   | 2,516,718 | 3,503,135    | 3,189,279    | 57.4 | 34.6 | 67.7 | 37.8 | —178,252   | 112,086   | 152,436   | —5.1 | —5.6  |
|                                                                                                                                    | 1917  | 4,078,104 | 466,486   | 2,836,281 | 4,103,747    | 3,784,183    | 60.3 | 34.1 | 70.6 | 37.8 | —317,284   | 131,707   | 101,332   | —7.7 | —8.4  |
|                                                                                                                                    | 1918  | 4,179,941 | 966,656   | 2,462,754 | 3,503,987    | 3,877,494    | 68.6 | 2.9  | 60.7 | 30.5 | 342,710    | 133,509   | 157,643   | 9.8  | 8.8   |
|                                                                                                                                    | 1919  | 4,874,916 | 1,310,504 | 3,025,980 | 4,678,067    | 4,114,861    | 48.3 | 42.6 | 47.4 | 48.0 | 185,809    | 130,087   | 100,453   | 3.9  | 4.5   |
|                                                                                                                                    | 1920  | 5,491,396 | 1,029,560 | 3,542,342 | 5,030,885    | 4,514,524    | 47.6 | 39.9 | 61.3 | 44.6 | —267,449   | 153,025   | 215,476   | —5.3 | —5.9  |
| <b>Totals</b>                                                                                                                      | ..... | .....     | .....     | Fire      | \$22,819,821 | \$19,480,241 | 54.9 | 34.0 | 61.1 | 40.1 | —\$234,466 | \$660,414 | \$727,340 | —1.0 | —1.2  |

## FINANCIAL, UNDERWRITING AND PROFIT AND LOSS EXHIBITS OF FOREIGN REINSURANCE COMPANIES

| FINANCIAL EXHIBIT |                                           |                                                   |                     | UNDERWRITING EXHIBIT              |                           |                                   |                   | PROFIT AND LOSS EXHIBIT             |                       |                                            |                                         |                                            |                                     |               |  |
|-------------------|-------------------------------------------|---------------------------------------------------|---------------------|-----------------------------------|---------------------------|-----------------------------------|-------------------|-------------------------------------|-----------------------|--------------------------------------------|-----------------------------------------|--------------------------------------------|-------------------------------------|---------------|--|
| Dec.<br>31        | Total<br>Admitted<br>Assets<br>U.S.Branch | Net<br>Surplus<br>Including<br>Deposit<br>Capital | Unearned<br>Prem'ns | Net<br>Premiums<br>Written<br>(†) | Net<br>Premiums<br>Earned | †RATIOS TO<br>PREMIUMS<br>WRITTEN |                   | RATIOS TO ALL<br>PREMIUMS<br>EARNED |                       | UNDERWRITING<br>GAIN                       |                                         | Total Net<br>Gain from<br>Invest-<br>ments | RATIOS<br>UNDERWRITING<br>PROFIT TO |               |  |
|                   |                                           |                                                   |                     |                                   |                           | Losses<br>Paid                    | Expens'a.<br>Paid | Losses<br>Incurred                  | Expens'a.<br>Incurred | Under-<br>writing<br>Profit or<br>Loss (—) | Estimated<br>Interest<br>on<br>Reserves |                                            | Preme. Written                      | Preme. Earned |  |
|                   |                                           |                                                   |                     |                                   |                           |                                   |                   |                                     |                       |                                            |                                         |                                            |                                     |               |  |
| 1916              | \$355,068                                 | \$349,209                                         | \$5,193             | \$19,804                          | \$14,411                  |                                   |                   | 1.9                                 | 26.7                  | \$10,287                                   |                                         | \$4,096                                    | 52.5                                | 71.4          |  |
| 1917              | 1,651,066                                 | 867,840                                           | \$35,060            | 1,076,568                         | 746,701                   | 7.8                               | 21.1              | 45.5                                | 44.7                  | 11,260                                     | \$11,638                                | 7,671                                      | 1.0                                 | 1.6           |  |
| 1918              | 3,274,486                                 | 1,677,410                                         | 557,424             | 2,703,571                         | 2,451,206                 | 36.8                              | 26.5              | 68.7                                | 28.1                  | 47,453                                     | 41,215                                  | 98,816                                     | 1.7                                 | 1.9           |  |
| 1919              | 3,701,044                                 | 639,932                                           | 324,166             | 430,526                           | 3,019,035                 | 3.5                               | 30.5              | 86.7                                | 35.5                  | 630,217                                    | 81,862                                  | 85,222                                     | 18.0                                | 20.9          |  |
| 1920              | 4,255,480                                 | 686,023                                           | 846,634             | 1,999,399                         | 4,146,368                 | 39.7                              | 31.7              | 83.1                                | 35.1                  | 734,385                                    | 120,771                                 | 85,879                                     | 16.1                                | 17.7          |  |
|                   |                                           |                                                   | 601,256             | 2,554,202                         |                           | 85.0                              |                   |                                     |                       |                                            |                                         |                                            |                                     |               |  |
| Totals            |                                           |                                                   | Fire<br>Marine      | \$2,429,925<br>\$9,413,637        | \$10,377,721              | 33.3<br>56.0                      | 29.2              | 77.8                                | 34.3                  | \$1,295,602                                | \$256,186                               | \$281,684                                  | 10.9                                | 12.4          |  |
| 1916              | 1,769,890                                 | 649,307                                           | 919,513             | 1,331,378                         | 1,189,163                 | 55.3                              | 35.3              | 68.8                                | 39.9                  | 102,008                                    | 40,257                                  | 66,445                                     | 7.6                                 | 8.6           |  |
| 1917              | 2,418,333                                 | 682,395                                           | 1,181,654           | 1,492,158                         | 2,312,981                 | 60.2                              | 29.8              | 60.5                                | 37.2                  | 20,039                                     | 55,051                                  | 36,548                                     | 0.8                                 | 0.9           |  |
| 1918              | 2,876,392                                 | 980,465                                           | 1,280,797           | 1,443,363                         | 2,962,315                 | 58.8                              | 32.5              | 54.5                                | 33.9                  | 351,716                                    | 68,523                                  | 86,354                                     | 11.5                                | 11.8          |  |
| 1919              | 2,176,911                                 | 823,771                                           | 649,009             | 1,618,096                         | 1,894,900                 | 41.1                              | 42.1              | 64.6                                | 30.3                  | 109,208                                    | 61,151                                  | 1,349                                      | 7.6                                 | 5.7           |  |
| 1920              | 2,436,374                                 | 940,999                                           | 158,133             | 705,607                           | 1,985,307                 | 54.2                              | 29.9              | 63.8                                | 29.9                  | 121,229                                    | 53,866                                  | 87,499                                     | 5.9                                 | 6.1           |  |
|                   |                                           |                                                   | 157,457             | 1,094,782                         |                           | 69.4                              |                   |                                     |                       |                                            |                                         |                                            |                                     |               |  |
| Totals            |                                           |                                                   | Fire<br>Marine      | \$5,916,349<br>\$4,510,155        | \$10,344,666              | 63.2<br>48.4                      | 33.0              | 61.1                                | 33.9                  | \$500,184                                  | \$278,848                               | \$278,195                                  | 4.7                                 | 4.8           |  |

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|                                                                                                                     |        |           |           |                |                             |              |              |       |       |       |              |           |           |       |       |
|---------------------------------------------------------------------------------------------------------------------|--------|-----------|-----------|----------------|-----------------------------|--------------|--------------|-------|-------|-------|--------------|-----------|-----------|-------|-------|
| <b>Skandia</b><br><b>Stockholm, Sweden</b><br><b>1865 : 1900</b><br><b>William Mackintosh,</b><br><b>New York</b>   | 1916   | 1,537,760 | 639,671   | 712,307        | 891,885                     | 861,433      | 61.0         | 32.8  | 59.9  | 33.8  | 53,865       | 34,815    | 82,065    | 6.1   | 6.2   |
|                                                                                                                     | 1917   | 1,864,518 | 761,335   | 861,395        | 1,187,547                   | 1,008,459    | 48.2         | 32.1  | 61.3  | 37.4  | 12,890       | 38,971    | 31,917    | 1.1   | 1.2   |
|                                                                                                                     | 1918   | 2,185,943 | 798,042   | 1,068,624      | 1,500,078                   | 1,292,849    | 46.6         | 33.3  | 58.9  | 41.7  | —8,482       | 48,546    | 49,369    | —0.6  | —0.6  |
|                                                                                                                     | 1919   | 2,247,118 | 718,779   | 1,171,073      | 1,555,737                   | 1,453,288    | 47.8         | 34.0  | 50.5  | 39.7  | 140,933      | 45,782    | 38,202    | 9.0   | 9.7   |
|                                                                                                                     | 1920   | 2,507,536 | 731,724   | 1,377,601      | 1,787,842                   | 1,581,314    | 52.4         | 35.1  | 64.4  | 37.1  | —23,608      | 63,396    | 48,961    | —1.3  | —1.4  |
|                                                                                                                     | Totals | .....     | .....     | Fire           | \$6,883,089                 | \$6,197,393  | 50.5         | 33.7  | 58.8  | 38.3  | \$175,598    | \$231,510 | \$250,514 | 2.5   | 2.8   |
| <b>Skandinavia</b><br><b>Copenhagen, Denmark</b><br><b>1899 : 1916</b><br><b>Sumner Ballard,</b><br><b>New York</b> | 1916   | 759,820   | 710,380   | 42,571         | .....                       | —42,571      | .....        | ..... | ..... | ..... | —51,491      | .....     | 4,371     | ..... | ..... |
|                                                                                                                     | 1917   | 2,038,708 | 921,860   | 852,214        | 1,441,926                   | 873,470      | 20.2         | 29.3  | 73.6  | 58.4  | —285,841     | .....     | 22,320    | —17.0 | —32.7 |
|                                                                                                                     | 1918   | 4,492,821 | 838,688   | 3,066,088      | 4,526,543                   | 2,706,339    | 47.6         | 31.3  | 67.6  | 58.0  | —697,314     | 94,039    | 107,985   | —14.2 | —25.7 |
|                                                                                                                     | 1919   | 7,482,821 | 1,320,775 | 4,291,331      | 7,001,546                   | 6,084,951    | 38.2         | 32.3  | 55.0  | 44.6  | 21,008       | 179,780   | 138,367   | 0.3   | 0.3   |
|                                                                                                                     | 1920   | 8,439,959 | 2,018,760 | 4,146,257      | 7,509,058                   | 8,011,185    | 48.9         | 34.3  | 69.1  | 33.4  | —203,127     | 229,015   | 344,299   | —2.5  | —2.5  |
|                                                                                                                     | Totals | .....     | .....     | Fire<br>Marine | \$20,479,073<br>\$1,571,279 | \$17,633,374 | 42.4<br>60.5 | 32.6  | 64.4  | 42.4  | —\$1,216,765 | \$502,834 | \$617,342 | —5.5  | —6.9  |
| <b>Swiss Reinsurance</b><br><b>Zurich, Switzerland</b><br><b>1863 : 1910</b><br><b>P. Beresford, New York</b>       | 1916   | 1,563,520 | 609,933   | 804,642        | 1,189,094                   | 1,103,074    | 52.5         | 33.4  | 59.1  | 36.4  | 49,586       | 35,314    | 83,732    | 4.2   | 4.5   |
|                                                                                                                     | 1917   | 1,745,006 | 660,758   | 886,027        | 1,224,156                   | 1,142,770    | 53.8         | 33.5  | 53.8  | 33.5  | 23,711       | 39,740    | 27,113    | 1.9   | 2.1   |
|                                                                                                                     | 1918   | 2,462,773 | 672,818   | 1,509,658      | 2,413,416                   | 1,789,785    | 39.9         | 34.6  | 58.3  | 46.8  | —91,341      | 55,933    | 104,934   | —3.8  | —5.1  |
|                                                                                                                     | 1919   | 2,837,407 | 896,409   | 1,679,308      | 2,336,226                   | 2,166,576    | 50.8         | 35.7  | 53.9  | 38.5  | 163,027      | 73,006    | 60,564    | 6.9   | 7.5   |
|                                                                                                                     | 1920   | 3,195,251 | 756,106   | 2,051,095      | 2,672,632                   | 2,300,844    | 49.6         | 39.7  | 64.3  | 44.9  | —211,707     | 86,534    | 73,031    | —7.9  | —9.2  |
|                                                                                                                     | Totals | .....     | .....     | Fire           | \$9,835,524                 | \$8,503,049  | 48.4         | 36.0  | 59.1  | 41.6  | —\$66,724    | \$290,527 | \$349,374 | —0.6  | —0.7  |



|                                                | 1916  | 805,682   | 417,258 | 303,286 | 446,683     | 400,565     | 51.5 | 34.7 | 57.0 | 33.1 | —74,418   | \$112,513 | 6,093     | —8.8  | —12.1 |
|------------------------------------------------|-------|-----------|---------|---------|-------------|-------------|------|------|------|------|-----------|-----------|-----------|-------|-------|
| Warsaw                                         | 1917  | 1,027,798 | 347,934 | 532,866 | 840,721     | 611,141     | 41.0 | 34.0 | 65.2 | 46.6 | —         | 20,686    | 5,093     | —8.8  | —12.1 |
| Warsaw, Russia                                 | 1918  | 1,086,872 | 400,132 | 543,035 | 869,572     | 859,403     | 62.2 | 34.7 | 63.0 | 34.2 | 23,497    | 26,573    | 30,449    | 2.7   | 2.7   |
| Foster, Fothergill & Hartung, New York         | 1919  | 1,103,230 | 508,108 | 458,782 | 594,200     | 678,454     | 68.2 | 36.7 | 57.5 | 33.1 | 63,998    | 24,797    | 43,978    | 10.7  | 9.4   |
|                                                | 1920  | 1,170,789 | 413,020 | 568,441 | 932,747     | 823,088     | 57.9 | 32.8 | 73.9 | 35.3 | —76,088   | 26,366    | 16,000    | —8.1  | —9.2  |
| Totals                                         | ..... | .....     | .....   | Fire    | \$3,683,923 | \$3,372,651 | 55.9 | 34.4 | 64.3 | 37.3 | —\$57,329 | \$112,513 | \$146,609 | —1.5  | —1.6  |
| Western Alliance Reinsurance London, Eng. 1920 | 1920  | 1,040,814 | 235,690 | 801,124 |             |             |      |      |      |      |           |           |           |       |       |
| Henry S. Rosenfeld, New York                   |       |           |         |         |             |             |      |      |      |      |           |           |           |       |       |
| World Auxiliary London, Eng. 1919 : 1920       | 1920  | 1,328,015 | 622,999 | 447,498 | 761,763     | 372,751     | 91.0 | 30.6 | 59.5 | 79.4 | —145,076  | 1,332     | 15,017    | —15.5 | —38.9 |
| Marsh & McLennan Chicago                       |       |           |         | 86,655  | 174,121     |             | 11.3 |      |      |      |           |           |           |       |       |

† Premiums written and ratios on fire business (including all other lines except marine) are printed in ordinary type; marine premiums and percentages (if any) are shown in italics. (a) At the close of 1920 this company showed an impairment of capital of \$108,781 which was restored on February 28, 1921 by the receipt from the Home Office of bonds amounting to \$277,250 (market value.)



## American Mutual Insurance Companies

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We include in this section mutual insurance companies of the following classes:

1. Those which are members of the Senior and Junior Conferences of factory mutual companies, which insure only properties equipped with automatic sprinklers according to certain strict specifications.
2. Lumber mutuals specializing on both sprinklered and non-sprinklered woodworking risks and on lumber.
3. Flour mill, grain, and elevator mutuals.
4. Mutuals writing through agents, general business, or some special classes on the cash premium basis only, or on both the cash premium and the assessment basis.
5. Hardware and implement mutuals.

The financial responsibility rating is necessarily based on the *net cash surplus* of the company. Nearly all mutual companies have an added element of strength in the liability to assessment assumed by their policy-holders, ranging from one to five times the cash or basis rate charged upon the issuance of the policy. This contingent resource, in the majority of cases, is several times the amount of the cash surplus. We therefore show the amount of the contingent resources, or state the basis of the assessment liability.

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We include also in this section the Atlantic Mutual Insurance Company which is the only American mutual company transacting any considerable volume of ocean marine business.

## FINANCIAL EXHIBIT OF AMERICAN MUTUAL INSURANCE COMPANIES

| Began Business; Principal Officers; Ratings; Contingent Resources | Year | Total Cash Assets | Net Cash Surplus | Unearned Pr'ms | Net Pr'ms and/or Assessments Received | Total Cash Income | Net Losses Paid | Ratio | Expenses Paid | Ratio | Dividends Paid | Total Disbursements |
|-------------------------------------------------------------------|------|-------------------|------------------|----------------|---------------------------------------|-------------------|-----------------|-------|---------------|-------|----------------|---------------------|
| <b>American Mutual, Indianapolis, Ind. 1916</b>                   | 1917 | \$28,491          | \$10,496         | \$9,678        | \$31,145                              | \$33,794          | \$3,938         | 12.6  | \$19,955      | 44.8  | .....          | \$17,893            |
| Pres. Dr. Solis Runnels                                           | 1918 | 190,698           | 161,399          | 24,167         | 95,244                                | 96,907            | 48,027          | 51.4  | 37,287        | 39.1  | \$980          | 87,387              |
| Sec'y. John W. McGinety                                           | 1919 | 241,260           | 160,239          | 62,462         | 131,289                               | 133,777           | 44,352          | 33.8  | 41,733        | 31.8  | 112            | 96,290              |
| F + : A2                                                          | 1920 | 271,718           | 126,153          | 100,112        | 191,967                               | 213,407           | 98,088          | 51.4  | 70,162        | 36.5  | 6,885          | 181,411             |
| Totals                                                            |      |                   |                  |                | \$449,645                             | \$476,885         | \$105,905       | 43.5  | \$163,137     | 36.2  | \$7,777        | \$382,081           |
| <b>American Mutual, Providence, R. I. 1877</b>                    | 1916 | 901,303           | 495,994          | 394,887        | 414,991                               | 450,867           | 22,322          | 5.4   | 32,533        | 7.8   | 221,342        | 376,187             |
| Pres. Jno. R. Freeman                                             | 1917 | 1,010,831         | 337,383          | 591,791        | 707,587                               | 734,977           | 154,860         | 21.9  | 39,306        | 5.5   | 408,178        | 602,945             |
| Sec'y. Theo. P. Bogert                                            | 1918 | 1,102,136         | 458,915          | 621,488        | 652,309                               | 702,450           | 142,128         | 21.8  | 43,414        | 6.7   | 308,400        | 591,601             |
| C : A1                                                            | 1919 | 1,229,349         | 561,607          | 640,442        | 747,401                               | 805,177           | 101,798         | 13.6  | 52,990        | 8.1   | 479,589        | 652,310             |
| Totals                                                            | 1920 | 1,559,265         | 643,651          | 883,675        | 1,161,982                             | 1,233,122         | 67,506          | 5.8   | 64,838        | 5.5   | 752,835        | 917,387             |
| <b>American Shipbuilders Philadelphia, Pa. 1917</b>               | 1917 | 64,128            | 14,964           | 31,987         | 64,092                                | 64,143            | .....           | ..... | 15            | ..... | .....          | 15                  |
| Pres. Chas. E. Mather                                             | 1918 | 104,866           | 1,343            | 20,792         | 114,911                               | 117,801           | 71,872          | 62.5  | 6,191         | 4.5   | .....          | 77,003              |
| Sec'y. Henry F. Clark                                             | 1919 | 118,111           | 3,671            | 17,575         | 50,204                                | 54,041            | 33,623          | 67.0  | 7,182         | 14.3  | .....          | 40,808              |
| I : A3                                                            | 1920 | 78,150            | -6,435           | 16,110         | 30,788                                | 33,357            | 70,774          | 221.8 | (a)           | ..... | .....          | 73,318              |
| Totals                                                            |      |                   |                  |                | \$259,995                             | \$269,342         | \$176,209       | 67.7  | .....         | ..... | .....          | \$191,202           |
| <b>Arkwright Mutual, Boston, Mass. 1860</b>                       | 1916 | 2,656,528         | 1,324,497        | 1,285,676      | 1,853,177                             | 1,956,471         | 174,905         | 9.4   | 115,862       | 0.2   | 1,155,305      | 1,796,919           |
| Pres. E. V. French                                                | 1917 | 3,031,192         | 1,395,929        | 1,452,887      | 2,610,775                             | 2,630,710         | 287,394         | 11.4  | 143,084       | 5.7   | 1,759,737      | 2,042,000           |
| Sec'y. & Treas. G. S. Young                                       | 1918 | 3,633,104         | 1,778,743        | 1,790,444      | 2,901,732                             | 3,041,575         | 183,289         | 5.6   | 186,246       | 5.7   | 2,092,553      | 3,045,060           |
| A : A1                                                            | 1919 | 4,283,931         | 2,132,322        | 2,062,071      | 3,272,871                             | 3,447,989         | 131,410         | 4.0   | 189,148       | 5.7   | 2,511,761      | 3,359,344           |
| Totals                                                            | 1920 | 5,088,358         | 2,522,259        | 2,499,860      | 4,241,139                             | 4,459,758         | 145,783         | 3.4   | 180,305       | 4.5   | 8,186,297      | 4,318,423           |
|                                                                   |      |                   |                  |                | \$14,779,694                          | \$15,526,503      | \$902,781       | 6.1   | \$803,735     | 5.4   | \$10,705,938   | \$15,192,438        |



|                                                                                                                              |        |            |           |           |              |              |      |             |      |            |              |
|------------------------------------------------------------------------------------------------------------------------------|--------|------------|-----------|-----------|--------------|--------------|------|-------------|------|------------|--------------|
| (b) Atlantic Mutual,<br>New York<br>1842<br>Pres. Cornelius Eldert<br>Sec'y. G. Stanton Floyd Jones<br>AA : A1<br>Totals     | 1917   | 19,025,261 | 8,367,304 | 996,806   | 10,104,869   | 2,672,899    | 29.1 | 837,596     | 9.7  | 4,385,080  | 8,895,899    |
|                                                                                                                              | 1918   | 20,558,280 | 8,861,836 | 914,521   | 5,900,668    | 1,919,084    | 38.9 | 1,046,019   | 21.8 | 3,613,000  | 6,828,467    |
|                                                                                                                              | 1919   | 19,480,308 | 6,881,836 | 1,095,370 | 6,492,088    | 2,135,916    | 38.6 | 929,839     | 18.8 | 2,798,000  | 6,207,394    |
|                                                                                                                              | 1920   | 17,819,690 | 7,459,731 | 1,119,289 | 6,614,267    | 3,345,415    | 59.4 | 1,021,032   | 18.1 | 4,140,230  | 8,806,736    |
|                                                                                                                              | Totals |            |           |           | \$31,971,447 | \$12,524,470 | 39.2 | \$4,595,386 | 14.4 | 16,206,350 | \$36,389,921 |
| Atlantic Mutual,<br>Philadelphia, Pa.<br>1905<br>Pres. Fred A. Downes<br>Sec'y. G. C. Hopson<br>G : A1<br>Totals             | 1916   | 69,245     | 31,312    | 34,707    | 78,354       | 8,591        | 14.2 | 8,483       | 14.0 | 44,761     | 79,045       |
|                                                                                                                              | 1917   | 114,248    | 58,039    | 51,515    | 172,413      | 3,760        | 6.5  | 12,891      | 22.1 | 55,041     | 120,395      |
|                                                                                                                              | 1918   | 132,214    | 23,678    | 61,909    | 145,158      | 26,942       | 22.7 | 18,745      | 15.8 | 58,678     | 125,365      |
|                                                                                                                              | 1919   | 135,355    | 46,887    | 74,281    | 159,849      | 89,454       | 61.0 | 33,117      | 22.6 | 30,889     | 153,460      |
|                                                                                                                              | 1920   | 163,480    | 50,470    | 105,811   | 216,607      | 102,885      | 48.9 | 51,283      | 24.3 | 32,517     | 186,686      |
| Atlantic Mutual,<br>Savannah, Ga.<br>1906<br>Pres. C. H. Konemann<br>Sec'y. Fred Weesels<br>G+ : A2<br>Totals                | 1916   | 169,641    | 45,901    | 11,500    | 58,506       | 12,010       | 27.7 | 24,002      | 55.4 | 5,110      | 49,372       |
|                                                                                                                              | 1917   | 197,826    | 55,091    | 24,000    | 79,826       | 15,930       | 22.9 | 16,659      | 24.0 | 5,604      | 55,423       |
|                                                                                                                              | 1918   | 236,504    | 66,238    | 56,809    | 109,776      | 19,663       | 21.3 | 40,105      | 43.5 | 8,717      | 76,648       |
|                                                                                                                              | 1919   | 284,076    | 83,046    | 66,900    | 163,529      | 34,904       | 29.6 | 55,555      | 47.2 | 5,533      | 103,379      |
|                                                                                                                              | 1920   | 315,158    | 95,291    | 93,942    | 194,727      | 48,145       | 30.2 | 59,026      | 37.0 | 16,962     | 168,312      |
| Baltimore Mutual,<br>Baltimore, Md.<br>1886<br>Pres. Wm. H. Purcell<br>Sec'y. G. H. Stewart<br>G+ : A1<br>Totals             | 1916   | 124,019    | 58,351    | 42,308    | 146,341      | 4,983        | 6.8  | 9,433       | 12.0 | 62,793     | 198,615      |
|                                                                                                                              | 1917   | 117,628    | 59,857    | 51,679    | 102,741      | 4,912        | 5.5  | 12,710      | 14.3 | 60,189     | 107,415      |
|                                                                                                                              | 1918   | 140,589    | 73,693    | 62,231    | 110,362      | 6,938        | 6.5  | 16,130      | 15.2 | 67,999     | 91,294       |
|                                                                                                                              | 1919   | 149,858    | 76,244    | 70,519    | 127,248      | 10,643       | 8.8  | 19,842      | 16.6 | 81,539     | 112,711      |
|                                                                                                                              | 1920   | 167,734    | 82,726    | 81,866    | 147,987      | 5,864        | 4.1  | 22,054      | 15.6 | 101,691    | 130,391      |
| Berkshire Mutual Fire,<br>Pittsfield, Mass.<br>1835<br>Pres. Henry R. Pierson<br>Sec'y. Robt. A. Barbour<br>F : A1<br>Totals | 1916   | 267,562    | 102,629   | 154,670   | \$634,679    | \$33,340     | 6.3  | \$80,169    | 15.2 | \$374,211  | \$640,426    |
|                                                                                                                              | 1917   | 306,319    | 113,133   | 181,175   | 138,449      | 59,915       | 43.3 | 40,841      | 29.3 | 29,300     | 130,965      |
|                                                                                                                              | 1918   | 352,463    | 117,276   | 216,248   | 189,718      | 59,227       | 33.2 | 50,033      | 28.0 | 32,457     | 142,098      |
|                                                                                                                              | 1919   | 394,490    | 130,211   | 235,352   | 239,656      | 79,705       | 35.1 | 68,270      | 30.1 | 38,152     | 186,137      |
|                                                                                                                              | 1920   | 476,215    | 144,871   | 303,320   | 264,037      | 85,987       | 34.8 | 76,512      | 31.0 | 44,092     | 209,614      |
| Totals                                                                                                                       |        |            |           |           | \$1,149,929  | \$402,512    | 35.0 | \$353,452   | 30.7 | \$194,232  | \$990,747    |

(a) Figures unobtainable. (b) Transacts marine business only.

## FINANCIAL EXHIBIT OF AMERICAN MUTUAL INSURANCE COMPANIES

| Began Business; Principal Officers; Ratings; Con-<br>tingent Resources | Year  | Total<br>Cash<br>Assets | Net<br>Cash<br>Surplus | Unearned<br>Pr'ms | Net Pr'ms<br>and/or<br>Assessments<br>Received | Total<br>Cash<br>Income | Net<br>Losses<br>Paid | Ratio | Expenses<br>Paid | Ratio | Dividends<br>Paid | Total<br>Disburse-<br>ments |
|------------------------------------------------------------------------|-------|-------------------------|------------------------|-------------------|------------------------------------------------|-------------------------|-----------------------|-------|------------------|-------|-------------------|-----------------------------|
| <b>American Mutual,<br/>Indianapolis, Ind.<br/>1916</b>                | 1917  | \$28,491                | \$10,496               | \$9,678           | \$31,145                                       | \$33,794                | \$3,938               | 12.6  | \$13,955         | 44.8  | .....             | \$17,993                    |
| <b>Pres. Dr. Solis Runnels</b>                                         | 1918  | 190,698                 | 161,399                | 24,167            | 95,244                                         | 96,907                  | 48,927                | 51.4  | 37,287           | 39.1  | .....             | 87,387                      |
| <b>Sec'y. John W. McGinety</b>                                         | 1919  | 241,260                 | 160,239                | 62,462            | 131,289                                        | 133,777                 | 44,352                | 33.8  | 41,733           | 31.8  | .....             | 96,280                      |
| <b>F + A2</b>                                                          | 1920  | 271,718                 | 126,153                | 100,112           | 191,967                                        | 212,407                 | 98,688                | 51.4  | 70,162           | 36.5  | .....             | 181,411                     |
| <b>Totals</b>                                                          | ..... | .....                   | .....                  | .....             | \$449,645                                      | \$476,885               | \$195,905             | 43.5  | \$163,137        | 36.2  | \$7,777           | \$382,981                   |
| <b>American Mutual,<br/>Providence, R. I.<br/>1877</b>                 | 1916  | 901,303                 | 495,994                | 394,887           | 414,991                                        | 450,867                 | 22,322                | 5.4   | 32,523           | 7.8   | 221,342           | 276,187                     |
| <b>Pres. Jno. R. Freeman</b>                                           | 1917  | 1,010,831               | 337,383                | 591,791           | 707,867                                        | 754,977                 | 154,860               | 21.9  | 39,206           | 5.6   | 408,178           | 602,245                     |
| <b>Sec'y. Theo. P. Bogert</b>                                          | 1918  | 1,102,136               | 458,915                | 621,488           | 652,309                                        | 702,450                 | 142,128               | 21.8  | 43,414           | 6.7   | 396,400           | 591,601                     |
| <b>C : A1</b>                                                          | 1919  | 1,228,249               | 561,607                | 640,442           | 747,401                                        | 805,177                 | 101,798               | 13.6  | 52,990           | 8.1   | 479,589           | 652,210                     |
| <b>Totals</b>                                                          | 1920  | 1,559,265               | 643,651                | 883,675           | 1,161,982                                      | 1,233,122               | 67,506                | 5.8   | 64,838           | 5.5   | 752,835           | 917,387                     |
| <b>\$7,719,783</b>                                                     | ..... | .....                   | .....                  | .....             | \$3,684,250                                    | \$3,946,593             | \$488,614             | 13.2  | \$232,971        | 6.3   | \$2,258,344       | \$3,039,630                 |
| <b>American Shipbuilders<br/>Philadelphia, Pa.<br/>1917</b>            | 1917  | 64,128                  | 14,964                 | 31,987            | 64,092                                         | 64,143                  | .....                 | ..... | 15               | ..... | .....             | 15                          |
| <b>Pres. Chas. E. Mather</b>                                           | 1918  | 104,866                 | 1,343                  | 20,792            | 114,911                                        | 117,801                 | 71,872                | 62.5  | 5,191            | 4.5   | .....             | 77,063                      |
| <b>Sec'y. Henry F. Clark</b>                                           | 1919  | 118,111                 | 3,671                  | 17,575            | 50,204                                         | 54,041                  | 33,623                | 67.0  | 7,182            | 14.3  | .....             | 40,806                      |
| <b>I : A3</b>                                                          | 1920  | 78,150                  | -6,435                 | 16,110            | 30,788                                         | 33,357                  | 70,774                | 221.8 | (a)              | ..... | .....             | 73,318                      |
| <b>Totals</b>                                                          | ..... | .....                   | .....                  | .....             | \$259,995                                      | \$269,342               | \$176,269             | 67.7  | .....            | ..... | .....             | \$191,202                   |
| <b>Arkwright Mutual,<br/>Boston, Mass.<br/>1860</b>                    | 1916  | 2,656,528               | 1,324,497              | 1,285,676         | 1,853,177                                      | 1,956,471               | 174,905               | 9.4   | 115,862          | 6.2   | 1,155,305         | 1,796,949                   |
| <b>Pres. E. V. French</b>                                              | 1917  | 3,031,192               | 1,395,929              | 1,562,887         | 2,510,775                                      | 2,620,710               | 287,394               | 11.4  | 143,084          | 5.7   | 1,759,737         | 2,642,060                   |
| <b>Sec'y. &amp; Treas. G. S. Young</b>                                 | 1918  | 3,633,104               | 1,778,743              | 1,790,444         | 2,901,732                                      | 3,041,575               | 163,289               | 5.6   | 166,246          | 5.7   | 2,092,553         | 3,045,660                   |
| <b>A : A1</b>                                                          | 1919  | 4,253,931               | 2,132,322              | 2,062,071         | 3,272,871                                      | 3,447,989               | 131,410               | 4.0   | 189,148          | 5.7   | 2,511,761         | 3,359,344                   |
| <b>Totals</b>                                                          | 1920  | 5,088,358               | 2,522,259              | 2,499,860         | 4,241,139                                      | 4,459,758               | 145,783               | 3.4   | 189,395          | 4.5   | 3,186,297         | 4,318,423                   |
| <b>\$23,254,085</b>                                                    | ..... | .....                   | .....                  | .....             | \$14,770,984                                   | \$15,526,503            | \$902,781             | 6.1   | \$803,735        | 5.4   | \$10,708,653      | \$15,162,436                |

|                                                                                                          |      |            |           |           |              |              |              |      |             |      |              |              |
|----------------------------------------------------------------------------------------------------------|------|------------|-----------|-----------|--------------|--------------|--------------|------|-------------|------|--------------|--------------|
| (b) Atlantic Mutual,<br>New York<br>1842<br>Pres. Cornelius Eldert<br>Sec'y. G. Stanton Floyd Jones      | 1916 | 19,028,481 | 6,285,564 | 1,075,061 | 6,697,878    | 7,632,003    | 2,451,186    | 36.9 | 749,809     | 11.1 | 1,304,544    | 8,895,599    |
|                                                                                                          | 1917 | 20,558,280 | 8,367,304 | 966,306   | 9,191,009    | 10,104,399   | 2,672,899    | 29.1 | 857,896     | 9.7  | 4,355,080    | 8,895,599    |
|                                                                                                          | 1918 | 19,480,300 | 6,881,835 | 914,521   | 4,927,954    | 5,900,666    | 1,919,054    | 38.9 | 1,046,019   | 21.8 | 3,013,000    | 6,828,467    |
|                                                                                                          | 1919 | 19,904,892 | 6,942,088 | 1,095,370 | 5,527,257    | 6,466,504    | 2,135,916    | 38.6 | 929,839     | 16.8 | 2,798,000    | 6,207,394    |
|                                                                                                          | 1920 | 17,819,690 | 7,459,731 | 1,119,289 | 5,626,452    | 6,614,267    | 3,345,415    | 59.4 | 1,021,032   | 18.1 | 4,140,230    | 8,806,736    |
| AA : A1                                                                                                  |      |            |           |           |              |              |              |      |             |      |              |              |
| Totals                                                                                                   |      |            |           |           | \$31,971,447 | \$36,717,839 | \$12,524,470 | 39.2 | \$4,595,386 | 14.4 | \$16,206,350 | \$36,389,921 |
| Atlantic Mutual,<br>Philadelphia, Pa.<br>1905<br>Pres. Fred A. Downes<br>Sec'y. G. C. Hopson             | 1916 | 69,245     | 31,312    | 34,707    | 60,623       | 78,354       | 8,591        | 14.2 | 8,483       | 14.0 | 44,761       | 79,645       |
|                                                                                                          | 1917 | 114,248    | 58,039    | 51,515    | 58,178       | 172,413      | 3,760        | 6.5  | 12,891      | 22.1 | 55,041       | 130,395      |
|                                                                                                          | 1918 | 132,214    | 23,678    | 61,909    | 118,861      | 145,168      | 26,942       | 22.7 | 18,745      | 15.8 | 58,678       | 125,365      |
|                                                                                                          | 1919 | 135,355    | 46,857    | 74,281    | 146,661      | 159,849      | 89,454       | 61.0 | 33,117      | 22.6 | 30,889       | 153,460      |
|                                                                                                          | 1920 | 163,480    | 50,470    | 105,811   | 210,536      | 216,607      | 102,885      | 48.9 | 51,283      | 24.3 | 32,517       | 186,686      |
| G : A1                                                                                                   |      |            |           |           |              |              |              |      |             |      |              |              |
| Totals                                                                                                   |      |            |           |           | \$594,859    | \$772,381    | \$231,632    | 38.9 | \$124,519   | 20.9 | \$221,886    | \$665,551    |
| Atlantic Mutual,<br>Savannah, Ga.<br>1905<br>Pres. C. H. Konemann<br>Sec'y. Fred Wessels                 | 1916 | 169,641    | 45,901    | 11,500    | 43,333       | 58,506       | 12,010       | 27.7 | 24,002      | 55.4 | 5,110        | 49,372       |
|                                                                                                          | 1917 | 197,826    | 55,091    | 24,000    | 69,498       | 79,826       | 15,930       | 22.9 | 16,659      | 24.0 | 5,604        | 55,423       |
|                                                                                                          | 1918 | 236,504    | 66,238    | 55,809    | 92,099       | 109,776      | 19,663       | 21.3 | 40,105      | 43.5 | 8,717        | 76,648       |
|                                                                                                          | 1919 | 284,076    | 83,046    | 66,900    | 117,722      | 163,529      | 34,904       | 29.6 | 55,555      | 47.2 | 5,533        | 103,379      |
|                                                                                                          | 1920 | 315,158    | 95,291    | 93,942    | 159,193      | 194,727      | 48,145       | 30.2 | 59,026      | 37.0 | 16,932       | 168,312      |
| G : A2                                                                                                   |      |            |           |           |              |              |              |      |             |      |              |              |
| Totals                                                                                                   |      |            |           |           | \$481,845    | \$606,364    | \$130,652    | 27.1 | \$195,347   | 40.5 | \$31,926     | \$453,139    |
| Baltimore Mutual,<br>Baltimore, Md.<br>1886<br>Pres. Wm. H. Purcell<br>Sec'y. G. H. Stewart              | 1916 | 124,019    | 58,351    | 42,308    | 73,523       | 146,341      | 4,983        | 6.8  | 9,433       | 12.0 | 62,793       | 198,615      |
|                                                                                                          | 1917 | 117,628    | 59,837    | 51,679    | 88,578       | 102,741      | 4,912        | 5.5  | 12,710      | 14.3 | 60,189       | 107,415      |
|                                                                                                          | 1918 | 140,589    | 73,693    | 62,231    | 105,646      | 110,362      | 6,938        | 6.5  | 16,130      | 15.2 | 67,999       | 91,294       |
|                                                                                                          | 1919 | 149,858    | 76,244    | 70,519    | 119,734      | 127,238      | 10,643       | 8.8  | 19,842      | 16.6 | 81,539       | 112,711      |
|                                                                                                          | 1920 | 167,734    | 82,726    | 81,866    | 141,306      | 147,987      | 5,864        | 4.1  | 22,054      | 15.6 | 101,691      | 130,391      |
| G + : A1                                                                                                 |      |            |           |           |              |              |              |      |             |      |              |              |
| Totals                                                                                                   |      |            |           |           | \$528,787    | \$634,079    | \$33,340     | 6.3  | \$80,169    | 15.2 | \$374,211    | \$640,426    |
| Berkshire Mutual Fire,<br>Pittsfield, Mass.<br>1835<br>Pres. Henry R. Pierson<br>Sec'y. Robt. A. Barbour | 1916 | 267,562    | 102,629   | 154,670   | 138,449      | 149,004      | 59,915       | 43.3 | 40,641      | 29.3 | 29,300       | 130,965      |
|                                                                                                          | 1917 | 306,319    | 113,133   | 181,175   | 178,132      | 189,718      | 59,227       | 33.2 | 50,033      | 28.1 | 32,457       | 142,098      |
|                                                                                                          | 1918 | 352,463    | 117,276   | 216,248   | 227,127      | 239,656      | 79,705       | 35.1 | 68,270      | 30.0 | 38,152       | 186,127      |
|                                                                                                          | 1919 | 394,490    | 130,211   | 235,352   | 247,027      | 264,034      | 85,987       | 34.8 | 76,512      | 31.0 | 44,092       | 209,614      |
|                                                                                                          | 1920 | 476,215    | 144,871   | 303,320   | 359,194      | 377,458      | 117,678      | 32.8 | 117,996     | 32.8 | 50,231       | 321,943      |
| F : A1                                                                                                   |      |            |           |           |              |              |              |      |             |      |              |              |
| Totals                                                                                                   |      |            |           |           | \$1,149,929  | \$1,219,870  | \$402,512    | 35.0 | \$353,452   | 30.7 | \$194,232    | \$990,747    |

(a) Figures unobtainable. (b) Transacts marine business only.

## FINANCIAL EXHIBIT OF AMERICAN MUTUAL INSURANCE COMPANIES

| Began Business; Principal Officers; Ratings; Contingent Resources | Year | Total Cash Assets | Net Cash Surplus | Unearned Pr'ms | Net Pr'ms and/or Assessments Received | Total Cash Income | Net Losses Paid | Ratio | Expenses Paid | Ratio | Dividends Paid | Total Disbursements |
|-------------------------------------------------------------------|------|-------------------|------------------|----------------|---------------------------------------|-------------------|-----------------|-------|---------------|-------|----------------|---------------------|
| <b>Farmers Fire</b>                                               |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| York, Pa.                                                         | 1916 | \$1,116,968       | \$514,025        | \$505,633      | \$498,561                             | \$547,504         | \$307,924       | 61.8  | \$215,275     | 43.2  | .....          | \$537,101           |
| 1863                                                              | 1917 | 1,181,107         | 532,863          | 540,708        | 572,873                               | 634,057           | 314,369         | 54.9  | 226,033       | 39.4  | .....          | 551,051             |
| Pres. C. M. Kerr                                                  | 1918 | 1,257,812         | 579,915          | 583,095        | 635,975                               | 686,149           | 347,848         | 54.7  | 259,839       | 40.8  | .....          | 611,278             |
| Sec'y. A. S. McConkey                                             | 1919 | 1,404,311         | 691,810          | 594,636        | 639,793                               | 699,082           | 278,522         | 43.5  | 266,147       | 41.6  | .....          | 549,121             |
| C : A2                                                            | 1920 | 1,483,692         | 731,265          | 628,553        | 663,217                               | 729,183           | 332,596         | 50.1  | 292,781       | 44.1  | .....          | 633,704             |
| (a)                                                               |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| <b>Totals</b>                                                     |      |                   |                  |                | \$3,010,419                           | \$3,295,975       | \$1,581,257     | 52.5  | \$1,260,065   | 41.8  | .....          | \$2,912,355         |
| <b>Federal Mutual,</b>                                            |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| Baltimore, Md.                                                    | 1916 | 72,738            | 46,157           | 19,133         | 35,619                                | 39,400            | 8,777           | 24.6  | 13,768        | 38.6  | \$4,918        | 27,463              |
| 1907                                                              | 1917 | 94,438            | 57,768           | 21,740         | 41,695                                | 46,849            | 3,191           | 7.6   | 14,638        | 35.2  | 5,701          | 23,581              |
| Pres. Chas. Goldsborough                                          | 1918 | 131,909           | 87,203           | 36,248         | 71,496                                | 79,194            | 13,656          | 17.2  | 16,098        | 22.5  | .....          | 38,734              |
| Sec'y. Thos. C. Grove                                             | 1919 | 134,262           | 68,780           | 45,408         | 89,585                                | 106,343           | 46,981          | 52.4  | 27,757        | 31.0  | 17,437         | 103,690             |
| G : B3                                                            | 1920 | 140,225           | 51,414           | 40,872         | 71,001                                | 124,935           | 84,054          | 118.3 | 25,059        | 35.2  | 11,972         | 128,044             |
| \$348,127                                                         |      |                   |                  |                | 309,396                               | 396,721           | 156,695         | 50.6  | 97,370        | 31.4  | 40,028         | 321,512             |
| <b>Firemen's Mutual,</b>                                          |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| Providence, R. I.                                                 | 1916 | 2,283,352         | 1,230,145        | 1,009,234      | 1,365,946                             | 1,483,573         | 97,318          | 7.1   | 111,537       | 8.2   | 870,985        | 1,079,840           |
| 1854                                                              | 1917 | 2,698,518         | 1,199,190        | 1,362,281      | 1,892,224                             | 2,005,408         | 276,354         | 14.6  | 119,441       | 6.3   | 1,214,513      | 1,816,520           |
| Pres. F. W. Moses                                                 | 1918 | 3,000,453         | 1,459,327        | 1,483,521      | 1,991,850                             | 2,114,675         | 233,564         | 11.7  | 159,649       | 8.0   | 1,333,003      | 1,726,216           |
| Sec'y. Chas. G. Easton                                            | 1919 | 3,372,107         | 1,645,382        | 1,655,004      | 2,346,637                             | 2,486,598         | 233,025         | 9.5   | 183,631       | 7.8   | 1,629,259      | 2,035,925           |
| B + : A1                                                          | 1920 | 4,033,604         | 1,816,286        | 2,131,202      | 3,109,650                             | 3,269,970         | 152,440         | 4.9   | 211,867       | 6.8   | 2,162,627      | 2,373,901           |
| \$19,727,243                                                      |      |                   |                  |                | \$10,706,307                          | \$11,360,224      | \$982,701       | 9.1   | \$786,135     | 7.3   | \$7,210,387    | \$9,032,402         |
| <b>Fitchburg Mutual,</b>                                          |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| Fitchburg, Mass.                                                  | 1916 | 200,536           | 51,410           | 137,644        | 170,478                               | 213,769           | 93,268          | 54.7  | 71,374        | 41.9  | 47,837         | 249,233             |
| 1847                                                              | 1917 | 227,832           | 49,287           | 149,664        | 240,097                               | 250,976           | 102,511         | 42.7  | 61,517        | 25.6  | 51,517         | 46,871              |
| Pres. L. R. Welch                                                 | 1918 | 295,467           | 74,431           | 191,673        | 341,958                               | 356,037           | 140,593         | 41.1  | 88,868        | 26.0  | 54,836         | 291,989             |
| Sec'y. F. W. Porter                                               | 1919 | 367,857           | 101,289          | 236,045        | 409,700                               | 444,142           | 164,106         | 40.0  | 120,258       | 29.3  | 64,312         | 375,551             |
| P + : A1                                                          | 1920 | 532,670           | 153,999          | 329,220        | 568,536                               | 591,876           | 177,445         | 31.2  | 168,332       | 29.6  | 77,647         | 429,994             |
| \$782,684                                                         |      |                   |                  |                | \$1,730,769                           | \$1,856,800       | \$677,923       | 39.1  | \$510,349     | 29.4  | \$296,149      | \$1,393,638         |

|                                                                                                                                                              |      |           |         |           |             |             |           |      |           |      |             |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----------|---------|-----------|-------------|-------------|-----------|------|-----------|------|-------------|-------------|
| Cotton and Western Manufacturers Mutual,<br>Boston, Mass.<br>1876<br>Pres. E. H. Clapp<br>Sec'y. & Treas. Ben. Taft<br>C : A1<br>\$6,160,142 Totals          | 1916 | 643,196   | 322,150 | 307,324   | 536,102     | 565,714     | 20,970    | 3.9  | 32,635    | 6.1  | 401,071     | 455,670     |
|                                                                                                                                                              | 1917 | 792,901   | 358,484 | 356,943   | 651,545     | 680,974     | 28,799    | 4.4  | 33,899    | 5.2  | 450,037     | 513,708     |
|                                                                                                                                                              | 1918 | 935,755   | 462,879 | 458,670   | 799,579     | 795,112     | 64,336    | 8.4  | 43,203    | 5.7  | 534,096     | 642,852     |
|                                                                                                                                                              | 1919 | 1,087,967 | 524,116 | 543,328   | 899,445     | 945,008     | 66,730    | 7.4  | 46,108    | 5.1  | 655,850     | 769,915     |
|                                                                                                                                                              | 1920 | 1,280,021 | 615,195 | 646,842   | 1,052,966   | 1,104,441   | 55,423    | 5.2  | 55,079    | 5.2  | 776,270     | 893,327     |
|                                                                                                                                                              |      | .....     | .....   | .....     | \$3,899,637 | \$4,091,249 | \$236,258 | 6.0  | \$210,924 | 5.4  | \$2,817,324 | \$3,275,472 |
| Dorchester Mutual,<br>Boston, Mass.<br>1876<br>Pres. Wm. A. Muller<br>Sec'y. Edward C. Mason<br>F+ : A1<br>\$389,407 Totals                                  | 1916 | 207,459   | 58,495  | 113,099   | 68,149      | 106,352     | 33,413    | 49.0 | 18,683    | 27.4 | 20,583      | 78,837      |
|                                                                                                                                                              | 1917 | 218,706   | 67,661  | 110,282   | 78,434      | 142,560     | 27,449    | 35.0 | 18,370    | 23.4 | 22,437      | 130,992     |
|                                                                                                                                                              | 1918 | 202,241   | 85,895  | 112,018   | 81,909      | 88,446      | 29,860    | 36.4 | 23,086    | 28.2 | 21,339      | 106,070     |
|                                                                                                                                                              | 1919 | 250,810   | 130,296 | 115,110   | 86,332      | 97,629      | 24,984    | 28.9 | 23,578    | 27.3 | 23,704      | 72,747      |
|                                                                                                                                                              | 1920 | 311,271   | 178,013 | 128,664   | 103,963     | 155,079     | 31,514    | 30.3 | 29,121    | 28.0 | 25,373      | 125,235     |
|                                                                                                                                                              |      | .....     | .....   | .....     | \$418,787   | \$590,006   | \$147,220 | 35.1 | \$112,838 | 26.9 | \$113,436   | \$512,881   |
| Enterprise Mutual,<br>Providence, R. I.<br>1874<br>Pres. & Treas. Jno. R. Freeman<br>Sec'y. Theo. P. Bogert<br>C : A1<br>\$7,723,357 Totals                  | 1916 | 883,679   | 477,761 | 395,493   | 415,349     | 450,930     | 22,043    | 5.3  | 32,431    | 7.8  | 221,298     | 275,772     |
|                                                                                                                                                              | 1917 | 994,033   | 319,317 | 593,044   | 709,524     | 756,079     | 155,012   | 21.8 | 39,182    | 5.5  | 408,858     | 603,130     |
|                                                                                                                                                              | 1918 | 1,083,715 | 439,876 | 622,335   | 653,703     | 702,950     | 142,169   | 21.8 | 43,886    | 6.6  | 397,688     | 592,819     |
|                                                                                                                                                              | 1919 | 1,209,768 | 541,529 | 641,014   | 748,246     | 805,144     | 101,546   | 13.6 | 52,894    | 7.1  | 480,767     | 653,041     |
|                                                                                                                                                              | 1920 | 1,539,591 | 624,004 | 883,589   | 1,162,562   | 1,232,329   | 67,649    | 5.8  | 64,922    | 5.5  | 753,943     | 919,479     |
|                                                                                                                                                              |      | .....     | .....   | .....     | \$3,689,384 | \$3,947,432 | \$488,419 | 13.2 | \$232,795 | 6.3  | \$2,262,652 | \$3,044,241 |
| Fall River Manufacturers' Mutual,<br>Fall River, Mass.<br>1870<br>Pres. & Treas. Chas. S. Waring<br>Sec'y. James W. Brigham<br>C+ : A1<br>\$9,632,997 Totals | 1916 | 1,049,370 | 556,211 | 479,483   | 707,010     | 745,425     | 88,266    | 12.5 | 35,727    | 5.5  | 462,488     | 586,481     |
|                                                                                                                                                              | 1917 | 1,220,108 | 537,976 | 674,695   | 953,477     | 998,650     | 87,743    | 6.1  | 39,201    | 4.1  | 693,658     | 793,616     |
|                                                                                                                                                              | 1918 | 1,437,043 | 705,503 | 711,994   | 1,068,686   | 1,130,430   | 90,740    | 8.5  | 50,564    | 4.7  | 760,854     | 902,408     |
|                                                                                                                                                              | 1919 | 1,621,345 | 793,954 | 801,582   | 1,232,614   | 1,297,673   | 102,237   | 8.3  | 49,679    | 4.0  | 932,956     | 1,088,267   |
|                                                                                                                                                              | 1920 | 1,957,173 | 905,656 | 1,015,605 | 1,643,773   | 1,722,256   | 67,332    | 4.1  | 66,994    | 4.1  | 1,227,150   | 1,361,589   |
|                                                                                                                                                              |      | .....     | .....   | .....     | \$5,605,560 | \$5,895,364 | \$406,318 | 7.2  | \$242,165 | 4.3  | \$4,077,106 | \$4,732,361 |

## FINANCIAL EXHIBIT OF AMERICAN MUTUAL INSURANCE COMPANIES

| Began Business: Principal Officers: Ratings: Con-<br>tingent Resources                                                          | Year  | Total<br>Cash<br>Assets | Net<br>Cash<br>Surplus | Unearned<br>Pr'ms | Net Pr'ms<br>Assessments<br>Received | Total<br>Cash<br>Income | Net<br>Losses<br>Paid | Ratio | Expenses<br>Paid | Ratio | Dividends<br>Paid | Total<br>Disburse-<br>ments |
|---------------------------------------------------------------------------------------------------------------------------------|-------|-------------------------|------------------------|-------------------|--------------------------------------|-------------------------|-----------------------|-------|------------------|-------|-------------------|-----------------------------|
| <b>Farmers Fire</b><br>York, Pa.<br>1853<br>Pres. C. M. Kerr<br>Sec'y. A. S. McConkey<br>C : A2<br>(a)                          | 1916  | \$1,116,968             | \$514,025              | \$505,633         | \$498,551                            | \$547,504               | \$307,924             | 61.8  | \$215,275        | 43.2  | .....             | \$537,101                   |
|                                                                                                                                 | 1917  | 1,181,107               | 532,863                | 540,708           | 572,873                              | 634,057                 | 314,369               | 39.4  | 226,033          | 39.4  | .....             | 551,051                     |
|                                                                                                                                 | 1918  | 1,257,812               | 579,661                | 583,095           | 635,975                              | 686,149                 | 347,846               | 54.9  | 239,829          | 40.8  | .....             | 611,278                     |
|                                                                                                                                 | 1919  | 1,404,311               | 691,810                | 594,636           | 639,793                              | 699,082                 | 278,522               | 43.5  | 266,147          | 41.6  | .....             | 549,121                     |
|                                                                                                                                 | 1920  | 1,483,692               | 731,265                | 628,353           | 663,217                              | 729,183                 | 332,696               | 50.1  | 292,781          | 44.1  | .....             | 633,704                     |
| Totals                                                                                                                          | ..... | .....                   | .....                  | .....             | \$3,010,419                          | \$3,295,975             | \$1,581,267           | 52.5  | \$1,260,065      | 41.8  | .....             | \$2,912,355                 |
| <b>Federal Mutual,</b><br>Baltimore, Md.<br>1907<br>Pres. Chas. Goldsborough<br>Sec'y. Thos. C. Grove<br>G : B3                 | 1916  | 72,738                  | 46,157                 | 19,133            | 35,619                               | 39,400                  | 8,777                 | 24.6  | 13,768           | 38.6  | \$4,918           | 27,463                      |
|                                                                                                                                 | 1917  | 94,428                  | 57,768                 | 21,740            | 41,695                               | 46,849                  | 3,191                 | 7.6   | 14,688           | 35.2  | 5,701             | 23,581                      |
|                                                                                                                                 | 1918  | 131,909                 | 67,203                 | 36,248            | 71,496                               | 79,194                  | 13,656                | 17.2  | 16,098           | 22.5  | .....             | 38,734                      |
|                                                                                                                                 | 1919  | 134,262                 | 68,780                 | 45,408            | 89,585                               | 106,343                 | 46,981                | 52.4  | 27,757           | 31.0  | 17,437            | 103,690                     |
|                                                                                                                                 | 1920  | 140,225                 | 51,414                 | 40,872            | 71,001                               | 124,935                 | 84,054                | 118.3 | 25,059           | 35.2  | 11,972            | 128,044                     |
| Totals                                                                                                                          | ..... | .....                   | .....                  | .....             | 309,396                              | 396,721                 | 156,695               | 59.6  | 97,370           | 31.4  | 40,028            | 321,512                     |
| <b>Firemen's Mutual,</b><br>Providence, R. I.<br>1854<br>Pres. F. W. Moses<br>Sec'y. Chas. G. Easton<br>B+ : A1<br>\$19,727,243 | 1916  | 2,283,352               | 1,230,145              | 1,009,234         | 1,365,940                            | 1,483,573               | 97,318                | 7.1   | 111,537          | 8.2   | 870,985           | 1,079,840                   |
|                                                                                                                                 | 1917  | 2,698,518               | 1,199,190              | 1,362,281         | 1,892,224                            | 2,005,408               | 276,354               | 14.6  | 119,441          | 6.3   | 1,214,513         | 1,616,820                   |
|                                                                                                                                 | 1918  | 3,000,453               | 1,459,327              | 1,483,531         | 1,991,850                            | 2,114,675               | 233,564               | 11.7  | 189,649          | 8.0   | 1,333,003         | 1,726,216                   |
|                                                                                                                                 | 1919  | 3,372,107               | 1,645,382              | 1,655,004         | 2,346,037                            | 2,486,598               | 223,025               | 9.5   | 183,641          | 7.8   | 1,629,259         | 2,035,925                   |
|                                                                                                                                 | 1920  | 4,033,604               | 1,816,285              | 2,131,202         | 3,109,650                            | 3,269,970               | 152,440               | 4.9   | 211,867          | 6.8   | 2,162,627         | 2,573,901                   |
| Totals                                                                                                                          | ..... | .....                   | .....                  | .....             | \$10,706,307                         | \$11,360,224            | \$982,701             | 9.1   | \$786,135        | 7.3   | \$7,210,387       | \$9,032,402                 |
| <b>Fitchburg Mutual,</b><br>Fitchburg, Mass.<br>1847<br>Pres. L. R. Welch<br>Sec'y. F. W. Porter<br>F+ : A1<br>\$782,684        | 1916  | 200,536                 | 51,410                 | 137,644           | 170,478                              | 213,769                 | 93,208                | 54.7  | 71,374           | 41.9  | 47,837            | 249,233                     |
|                                                                                                                                 | 1917  | 227,832                 | 49,287                 | 149,664           | 240,097                              | 250,976                 | 102,511               | 42.7  | 61,517           | 25.6  | 51,517            | 291,989                     |
|                                                                                                                                 | 1918  | 295,467                 | 74,431                 | 191,673           | 341,958                              | 356,037                 | 140,593               | 41.1  | 88,868           | 26.0  | 54,836            | 46,871                      |
|                                                                                                                                 | 1919  | 367,857                 | 101,289                | 236,045           | 409,700                              | 444,142                 | 164,106               | 40.0  | 120,258          | 29.3  | 64,312            | 375,551                     |
|                                                                                                                                 | 1920  | 532,670                 | 153,999                | 329,220           | 568,336                              | 591,876                 | 177,445               | 31.2  | 108,332          | 29.6  | 77,647            | 429,994                     |
| Totals                                                                                                                          | ..... | .....                   | .....                  | .....             | \$1,730,769                          | \$1,856,800             | \$677,923             | 39.1  | \$510,340        | 29.4  | \$296,149         | \$1,393,638                 |

|                                                                                                                                       |       |           |         |         |             |             |             |       |           |      |           |             |
|---------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|---------|---------|-------------|-------------|-------------|-------|-----------|------|-----------|-------------|
| Grain Dealers' Mutual,<br>Boston, Mass.<br>1907<br>Pres. Dean K. Webster<br>Sec'y. A. Shirley Ladd<br>F + : A1<br>\$257,757           | 1916  | 130,089   | 74,306  | 50,975  | 103,256     | 113,498     | 35,455      | 34.3  | 29,703    | 28.8 | 26,374    | 89,605      |
|                                                                                                                                       | 1917  | 152,939   | 89,063  | 57,484  | 115,639     | 126,778     | 39,346      | 34.0  | 35,112    | 30.4 | 26,267    | 100,725     |
|                                                                                                                                       | 1918  | 206,032   | 111,877 | 76,015  | 159,108     | .....       | 40,376      | 25.5  | 43,890    | 27.6 | 30,601    | 120,389     |
|                                                                                                                                       | 1919  | 231,827   | 131,384 | 87,913  | 173,871     | 195,140     | 47,804      | 27.5  | 70,745    | 40.7 | 41,859    | 166,917     |
|                                                                                                                                       | 1920  | 260,383   | 139,532 | 110,822 | 228,611     | 243,373     | 56,121      | 24.5  | 106,865   | 46.7 | 46,307    | 208,294     |
| Totals                                                                                                                                | ..... | .....     | .....   | .....   | \$780,485   | \$678,759   | \$219,302   | 28.0  | \$286,315 | 36.6 | \$168,908 | \$686,930   |
| Grain Dealers' National<br>Indianapolis, Ind.,<br>1902<br>Pres. J. W. McCord<br>Sec'y. C. A. McCotter<br>C+ : A1<br>\$724,344         | 1916  | 691,618   | 431,354 | 230,293 | 237,367     | 453,481     | 240,592     | 101.3 | 101,344   | 42.7 | .....     | 344,503     |
|                                                                                                                                       | 1917  | 866,250   | 559,088 | 265,970 | 463,087     | 497,885     | 207,569     | 44.8  | 123,124   | 26.6 | .....     | 333,482     |
|                                                                                                                                       | 1918  | 1,060,429 | 603,193 | 317,008 | 574,192     | 618,262     | 249,430     | 43.4  | 163,649   | 28.5 | .....     | 416,598     |
|                                                                                                                                       | 1919  | 1,354,715 | 817,353 | 386,434 | 704,118     | 761,923     | 270,808     | 38.4  | 98,923    | 14.0 | .....     | 473,174     |
|                                                                                                                                       | 1920  | 1,739,485 | 995,110 | 467,255 | 802,309     | 884,237     | 262,624     | 32.7  | 215,330   | 26.8 | .....     | 480,701     |
| Totals                                                                                                                                | ..... | .....     | .....   | .....   | \$2,781,073 | \$3,215,788 | \$1,230,723 | 44.2  | \$702,369 | 25.2 | .....     | \$2,048,458 |
| Hardware Mutual,<br>Huntingdon, Pa.<br>1902<br>Pres. & Treas. C. H. Miller<br>Sec'y. W. P. Lewis<br>F+ : A1<br>\$339,169              | 1916  | 135,645   | 87,422  | 41,223  | 53,951      | 61,038      | 36,369      | 67.4  | 9,816     | 18.1 | .....     | 46,185      |
|                                                                                                                                       | 1917  | 161,452   | 97,956  | 59,506  | 74,509      | 86,471      | 41,626      | 55.9  | 16,899    | 22.7 | .....     | 78,795      |
|                                                                                                                                       | 1918  | 233,478   | 140,372 | 89,106  | 194,126     | 221,990     | 74,779      | 38.5  | 46,339    | 23.9 | .....     | 141,212     |
|                                                                                                                                       | 1919  | 282,319   | 152,337 | 114,219 | 212,135     | 231,666     | 89,695      | 42.3  | 73,223    | 34.5 | .....     | 171,814     |
|                                                                                                                                       | 1920  | 319,585   | 152,687 | 119,585 | 283,329     | 300,901     | 141,671     | 50.0  | 84,494    | 29.8 | 44,041    | 282,800     |
| Totals                                                                                                                                | ..... | .....     | .....   | .....   | \$818,050   | \$902,066   | \$384,140   | 46.9  | \$230,771 | 28.2 | \$44,041  | \$730,806   |
| Hardware Dealers' Mutual,<br>Stevens Point, Wis.<br>1904<br>Pres. O. P. Schlafer<br>Sec'y. & Treas. P. J. Jacobs<br>D+ : A1<br>Totals | 1916  | 247,148   | 122,862 | 120,752 | 239,492     | 250,800     | 90,399      | 37.8  | 27,723    | 11.6 | 97,099    | 219,313     |
|                                                                                                                                       | 1917  | 356,720   | 168,469 | 168,810 | 335,126     | 347,643     | 65,138      | 19.4  | 56,360    | 16.8 | 117,669   | 241,517     |
|                                                                                                                                       | 1918  | 505,158   | 236,478 | 246,274 | 483,955     | 501,299     | 117,118     | 24.2  | 74,844    | 15.5 | 159,979   | 352,000     |
|                                                                                                                                       | 1919  | 710,962   | 344,900 | 345,016 | 679,502     | 717,404     | 132,151     | 19.4  | 117,253   | 17.2 | 244,700   | 494,477     |
|                                                                                                                                       | 1920  | 1,017,555 | 433,509 | 539,284 | 979,383     | 1,046,036   | 195,795     | 20.0  | 185,692   | 19.0 | 322,582   | 707,152     |
| Totals                                                                                                                                | ..... | .....     | .....   | .....   | \$2,717,458 | \$2,863,202 | \$600,601   | 22.1  | \$461,872 | 17.0 | \$941,969 | \$2,014,459 |

(a) Issues non-assessable policies only.

# FINANCIAL EXHIBIT OF AMERICAN MUTUAL INSURANCE COMPANIES

| Began Business; Principal Officers; Ratings; Con-<br>tingent Resources | Year | Total<br>Cash<br>Assets | Net<br>Cash<br>Surplus | Unearned<br>Pr'ms | Net Pr'ms<br>Assessments<br>Received | Total<br>Cash<br>Income | Net<br>Losses<br>Paid | Ratio | Expenses<br>Paid | Ratio | Dividends<br>Paid | Total<br>Disburse-<br>ments |
|------------------------------------------------------------------------|------|-------------------------|------------------------|-------------------|--------------------------------------|-------------------------|-----------------------|-------|------------------|-------|-------------------|-----------------------------|
| Hartford County Mutual<br>Hartford, Conn.<br>1831                      | 1916 | \$1,504,331             | \$1,180,723            | \$109,841         | \$75,413                             | \$135,056               | \$50,881              | 67.5  | \$40,509         | 53.7  | .....             | \$93,135                    |
|                                                                        | 1917 | 1,621,992               | 1,291,533              | 118,975           | 82,298                               | 147,087                 | 46,084                | 56.0  | 47,273           | 57.5  | .....             | 95,152                      |
|                                                                        | 1918 | 1,687,964               | 1,337,333              | 138,517           | 101,183                              | 172,795                 | 30,789                | 30.4  | 48,109           | 47.5  | .....             | 87,574                      |
| Pres. Wm. A. Erving                                                    | 1919 | 1,698,507               | 1,337,704              | 150,021           | 102,885                              | 179,114                 | 30,312                | 29.5  | 55,147           | 53.6  | .....             | 85,458                      |
| Sec'y E. F. Harrison                                                   | 1920 | 1,764,704               | 1,383,675              | 166,880           | 117,877                              | 198,439                 | 34,250                | 29.0  | 58,808           | 49.8  | .....             | 97,198                      |
| B : A1                                                                 |      |                         |                        |                   |                                      |                         |                       |       |                  |       |                   |                             |
| Totals                                                                 |      |                         |                        |                   | \$479,656                            | \$832,491               | \$192,316             | 40.0  | \$249,846        | 52.0  | .....             | \$458,547                   |
| Holyoke Mutual,<br>Salem, Mass.<br>1843                                | 1916 | 865,925                 | 400,841                | 340,098           | 226,253                              | 271,473                 | 47,801                | 21.1  | 73,204           | 32.3  | \$86,613          | 322,009                     |
|                                                                        | 1917 | 875,890                 | 394,935                | 350,206           | 228,436                              | 267,332                 | 59,242                | 25.9  | 75,104           | 32.9  | 85,539            | 232,294                     |
|                                                                        | 1918 | 936,858                 | 410,426                | 369,944           | 257,937                              | 334,991                 | 68,552                | 26.6  | 87,369           | 33.9  | 85,893            | 264,557                     |
| Pres. Carlos P. Faunce                                                 | 1919 | 954,860                 | 513,509                | 394,224           | 293,040                              | 338,464                 | 66,534                | 22.7  | 99,289           | 33.9  | 92,045            | 308,241                     |
| Sec'y Louis O. Johnson                                                 | 1920 | 981,497                 | 521,943                | 424,685           | 332,160                              | 383,086                 | 91,378                | 27.5  | 157,678          | 47.4  | 95,239            | 344,296                     |
| C : A1                                                                 |      |                         |                        |                   | \$1,337,826                          | \$1,595,346             | \$333,507             | 24.9  | \$492,644        | 36.8  | 445,329           | \$1,471,397                 |
| Totals                                                                 |      |                         |                        |                   |                                      |                         |                       |       |                  |       |                   |                             |
| Hope Mutual,<br>Providence, R. I.<br>1875                              | 1916 | 712,021                 | 315,888                | 378,405           | 584,550                              | 614,779                 | 29,242                | 5.0   | 38,820           | 6.6   | 415,977           | 509,649                     |
|                                                                        | 1917 | 859,539                 | 319,999                | 488,909           | 708,552                              | 744,880                 | 92,176                | 13.0  | 42,968           | 6.1   | 431,138           | 608,950                     |
|                                                                        | 1918 | 944,403                 | 424,882                | 548,008           | 770,465                              | 810,521                 | 87,263                | 11.3  | 57,986           | 7.5   | 506,909           | 652,158                     |
|                                                                        | 1919 | 1,156,967               | 507,438                | 623,224           | 875,272                              | 929,081                 | 71,516                | 8.2   | 59,739           | 6.8   | 598,922           | 771,702                     |
| Pres. & Treas. Frank L. Pierce                                         | 1920 | 1,399,379               | 604,147                | 767,225           | 1,117,474                            | 1,178,700               | 57,803                | 5.2   | 73,190           | 6.5   | 776,750           | 927,004                     |
| C : A1                                                                 |      |                         |                        |                   |                                      |                         |                       |       |                  |       |                   |                             |
| \$6,940,984                                                            |      |                         |                        |                   | \$4,056,313                          | \$4,277,961             | \$338,000             | 8.3   | \$272,703        | 6.7   | \$2,729,696       | \$3,469,463                 |
| Totals                                                                 |      |                         |                        |                   |                                      |                         |                       |       |                  |       |                   |                             |
| Implement Dealers<br>Grand Forks, N. D.<br>1903                        | 1916 | 77,302                  | 36,947                 | 30,606            | 65,226                               | 66,604                  | 17,854                | 27.4  | 10,492           | 16.1  | 20,995            | 49,341                      |
|                                                                        | 1917 | 105,689                 | 53,647                 | 38,618            | 81,196                               | 86,652                  | 18,495                | 22.8  | 9,380            | 14.4  | 30,425            | 68,300                      |
| Pres. George E. Duis                                                   | 1918 | 107,254                 | 61,889                 | 40,626            | 84,529                               | 97,311                  | 20,722                | 44.8  | 15,136           | 23.2  | 33,011            | 86,005                      |
| Sec'y J. E. Sheehy                                                     | 1919 | 131,425                 | 85,659                 | 43,162            | 90,180                               | 93,487                  | 30,722                | 23.0  | 14,256           | 15.8  | 34,552            | 89,540                      |
| G+ : A1                                                                | 1920 | 155,448                 | 87,932                 | 53,954            | 119,273                              | 123,465                 | 30,768                | 25.7  | 17,550           | 14.6  | 44,948            | 93,246                      |
| \$166,168                                                              |      |                         |                        |                   |                                      |                         |                       |       |                  |       |                   |                             |
| Totals                                                                 |      |                         |                        |                   | \$440,404                            | \$457,519               | \$125,697             | 28.5  | \$66,794         | 15.1  | \$163,931         | \$356,432                   |



|                                                                                                                                                                                                                         |                                                                                                            |                                                     |                                                     |                                                     |                                      |                                                   |                                      |                                                     |                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Indiana Lumbermens<br>Mutual,<br>Indianapolis, Ind.<br>1916 712,268<br>1917 847,569<br>1918 954,376<br>1919 1,174,603<br>1920 1,395,138<br>Pres. J. W. Pinnell<br>Sec'y. F. B. Fowler<br>C + : A1<br>\$2,602,845 Totals | 428,440<br>526,179<br>597,417<br>763,797<br>911,049<br>250,433<br>282,960<br>318,266<br>365,778<br>439,844 | 511,561<br>577,032<br>657,712<br>764,990<br>889,943 | 546,486<br>616,788<br>703,283<br>821,322<br>959,412 | 174,436<br>179,131<br>248,410<br>194,428<br>267,428 | 34.1<br>31.0<br>37.8<br>25.7<br>30.0 | 79,852<br>86,179<br>100,790<br>126,139<br>129,096 | 15.6<br>14.9<br>15.3<br>16.7<br>14.5 | 181,747<br>304,390<br>235,352<br>264,211<br>301,634 | 440,854<br>474,347<br>588,987<br>585,259<br>706,382 |
| Industrial Mutual,<br>Boston, Mass.<br>1916 455,583<br>1917 537,429<br>1918 592,570<br>1919 657,963<br>1920 738,259<br>Pres. C. T. Plunkett<br>Sec'y. & Treas. Ben. Tait<br>D : A1<br>\$3,316,849 Totals                | 254,249<br>271,826<br>326,417<br>344,709<br>383,918                                                        | 342,301<br>400,774<br>436,891<br>512,196<br>574,256 | 363,599<br>421,644<br>460,546<br>540,971<br>605,347 | 13,594<br>18,304<br>38,814<br>42,368<br>29,083      | 4.0<br>4.6<br>8.9<br>8.2<br>5.0      | 21,073<br>21,906<br>27,324<br>27,540<br>32,123    | 6.2<br>5.5<br>5.3<br>5.2<br>5.5      | 262,520<br>286,595<br>331,508<br>387,678<br>442,082 | 297,738<br>327,552<br>398,375<br>458,361<br>509,896 |
| Iowa Hardware Mutual,<br>Mason City, Ia.<br>1916 87,070<br>1917 148,144<br>1918 174,299<br>1919 220,748<br>1920 254,009<br>Pres. L. C. Abbott<br>Sec'y. A. R. Sale<br>F + : A1<br>One Premium Totals                    | 40,251<br>93,383<br>115,752<br>62,512<br>168,504                                                           | 114,216<br>126,543<br>144,411<br>149,502<br>59,503  | 118,172<br>132,663<br>153,313<br>156,948<br>69,602  | 29,608<br>23,386<br>27,496<br>15,136<br>19,346      | 25.9<br>18.5<br>19.0<br>10.1<br>32.5 | 12,135<br>14,011<br>17,235<br>17,116<br>30,735    | 10.6<br>11.0<br>11.9<br>11.4<br>51.6 | 36,486<br>44,516<br>49,897<br>56,572<br>2,238       | 78,229<br>81,913<br>94,627<br>88,825<br>52,319      |
| Iowa Mutual,<br>DeWitt, Iowa<br>1916 116,811<br>1917 137,975<br>1918 131,613<br>1919 195,274<br>1920 267,758<br>Pres. T. W. Large<br>Sec'y. G. M. Smith<br>G : A2<br>\$440,450 Totals                                   | 18,624<br>16,814<br>23,682<br>62,512<br>71,480                                                             | 131,568<br>167,968<br>199,687<br>257,904<br>375,223 | 136,780<br>174,167<br>211,789<br>266,128<br>392,388 | 56,823<br>91,988<br>144,651<br>94,711<br>145,526    | 43.2<br>54.8<br>72.4<br>36.7<br>38.7 | 49,494<br>60,308<br>72,528<br>58,253<br>145,089   | 37.6<br>35.9<br>36.3<br>22.6<br>38.6 | 8,419<br>10,725<br>12,783<br>15,490<br>18,267       | 107,008<br>153,156<br>217,179<br>204,630<br>310,694 |
| Keystone Mutual,<br>Philadelphia, Pa.<br>1885<br>1916 447,264<br>1917 486,377<br>1918 531,702<br>1919 568,347<br>1920 632,692<br>Pres. & Treas. Fred A. Downes<br>Sec'y. C. H. Thomas<br>E + : A1<br>\$40,000 Totals    | 215,032<br>200,684<br>228,045<br>258,196<br>282,405                                                        | 394,135<br>437,736<br>479,476<br>486,636<br>571,383 | 414,552<br>454,885<br>479,790<br>506,783<br>595,387 | 18,469<br>61,790<br>53,390<br>51,264<br>46,894      | 4.7<br>14.1<br>11.6<br>10.5<br>8.2   | 27,125<br>30,418<br>38,498<br>43,499<br>43,230    | 6.9<br>6.9<br>8.4<br>8.9<br>7.5      | 308,741<br>310,397<br>336,378<br>369,536<br>433,335 | 355,082<br>404,716<br>430,914<br>464,946<br>524,050 |
|                                                                                                                                                                                                                         |                                                                                                            | \$2,340,366                                         | \$2,451,397                                         | \$231,807                                           | 9.8                                  | \$182,770                                         | 7.7                                  | \$1,758,387                                         | \$2,179,708                                         |

## FINANCIAL EXHIBIT OF AMERICAN MUTUAL INSURANCE COMPANIES

| Began Business; Principal Officers; Ratings; Contingent Resources | Year | Total Cash Assets | Net Cash Surplus | Unearned Pr'ms | Net Pr'ms and/or Assessments Received | Total Cash Income | Net Losses Paid | Ratio | Expenses Paid | Ratio | Dividends Paid | Total Disbursements |
|-------------------------------------------------------------------|------|-------------------|------------------|----------------|---------------------------------------|-------------------|-----------------|-------|---------------|-------|----------------|---------------------|
| <b>Lumbermen's Mutual, Mansfield, Ohio 1895</b>                   | 1910 | \$972,895         | \$503,400        | \$393,919      | \$776,882                             | \$810,024         | \$237,796       | 29.3  | \$176,237     | 22.7  | \$192,165      | \$805,159           |
|                                                                   | 1917 | 1,091,860         | 494,751          | 464,136        | 901,560                               | 955,745           | 372,141         | 41.3  | 209,965       | 23.3  | 212,618        | 824,285             |
|                                                                   | 1918 | 1,164,926         | 568,187          | 507,652        | 917,543                               | 990,210           | 401,972         | 43.8  | 253,567       | 27.6  | 241,393        | 908,905             |
| Pres. & Mgr. E. S. Nail                                           | 1919 | 1,439,791         | 634,891          | 628,282        | 1,246,436                             | 1,338,289         | 334,609         | 31.6  | 387,909       | 31.1  | 266,254        | 1,053,873           |
| Sec'y. W. H. L. Kegg                                              | 1920 | 1,729,751         | 621,755          | 903,150        | 1,677,707                             | 1,743,558         | 606,965         | 36.1  | 509,788       | 30.3  | 303,254        | 1,446,703           |
| C : A1                                                            |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| <b>\$2,944,984 Totals</b>                                         |      |                   |                  |                | \$5,520,130                           | \$5,839,826       | \$2,003,479     | 36.2  | \$1,537,456   | 27.8  | \$1,215,684    | \$4,838,925         |
| <b>Lumbermen's Mutual, Spokane, Wash. 1904</b>                    | 1916 | 190,873           | 77,843           |                | 47,070                                | 54,579            | 27,474          | 58.4  | 16,070        | 34.1  |                | 43,544              |
|                                                                   | 1917 | 201,679           | 75,796           |                | 51,209                                | 59,902            | 30,534          | 59.6  | 17,762        | 34.8  |                | 48,296              |
| Pres. F. E. Robbins                                               | 1918 | 229,194           | 79,529           |                | 46,146                                | 54,475            | 28,015          | 60.7  | 23,725        | 51.4  |                | 51,740              |
| Sec'y. & Treas. A. L. Porter                                      | 1919 | 265,770           | 79,859           |                | 36,246                                | 100,432           | 37,664          | 103.9 | 26,191        | 72.2  |                | 63,855              |
| I : A3                                                            | 1920 | 198,556           | 12,530           |                | 74,358                                | 85,064            | 77,616          | 104.3 | 29,332        | 39.4  |                | 106,949             |
| <b>\$185,911 Totals</b>                                           |      |                   |                  |                | \$255,029                             | \$354,452         | \$201,303       | 78.9  | \$113,080     | 44.3  |                | \$314,384           |
| <b>Lumber Mutual Fire, Boston, Mass. 1895</b>                     | 1916 | 1,082,364         | 778,355          | 278,431        | 580,963                               | 652,356           | 183,415         | 31.6  | 115,387       | 19.9  | 289,030        | 591,241             |
|                                                                   | 1917 | 1,210,463         | 660,562          | 311,213        | 650,142                               | 728,183           | 179,078         | 27.5  | 124,466       | 19.2  | 262,639        | 566,675             |
|                                                                   | 1918 | 1,305,792         | 727,260          | 340,143        | 714,981                               | 802,916           | 232,253         | 39.5  | 140,399       | 19.6  | 262,633        | 687,236             |
| Pres. George H. Davenport                                         | 1919 | 1,510,917         | 1,094,185        | 379,593        | 795,995                               | 900,925           | 218,037         | 27.4  | 162,612       | 20.4  | 286,923        | 610,048             |
| Sec'y. Mr. H. E. Stone                                            | 1920 | 1,690,729         | 1,222,280        | 437,205        | 915,608                               | 1,034,312         | 290,552         | 28.4  | 189,213       | 27.8  | 358,752        | 810,869             |
| B : A1                                                            |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| <b>\$2,623,318 Totals</b>                                         |      |                   |                  |                | \$3,657,689                           | \$4,118,692       | \$1,123,335     | 30.7  | \$732,047     | 20.0  | \$1,459,977    | \$2,326,069         |
| <b>Lynn Mutual Fire, Lynn, Mass. 1828</b>                         | 1916 | 105,213           | 53,861           | 43,298         | 30,005                                | 34,328            | 9,012           | 30.0  | 6,360         | 21.2  | 8,869          | 24,242              |
|                                                                   | 1917 | 113,168           | 55,089           | 53,998         | 46,261                                | 51,867            | 12,003          | 25.9  | 19,184        | 41.5  | 9,495          | 40,682              |
|                                                                   | 1918 | 129,764           | 58,294           | 69,038         | 65,205                                | 70,275            | 19,116          | 29.3  | 21,413        | 32.8  | 10,953         | 51,482              |
| Pres. & Treas. Sam. H. Hollis                                     | 1919 | 179,107           | 73,010           | 90,429         | 94,856                                | 102,503           | 17,075          | 18.0  | 18,282        | 19.3  | 13,313         | 50,118              |
| Sec'y. Prescott Keyes                                             | 1920 | 216,180           | 56,030           | 122,483        | 147,435                               | 166,118           | 42,589          | 28.8  | 49,400        | 33.5  | 19,940         | 114,434             |
| G+ : A1                                                           |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| <b>\$220,137 Totals</b>                                           |      |                   |                  |                | \$383,762                             | \$415,091         | \$99,795        | 26.0  | \$114,639     | 20.8  | \$62,070       | \$280,958           |

|                                                                                                                                                               |                                               |                                                               |                                                             |                                                           |                                                             |                                                             |                                                    |                                      |                                                 |                                      |                                                       |                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|--------------------------------------|-------------------------------------------------|--------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|
| <b>Manassah Mutual Fire</b><br><b>Manassah, Ohio</b><br>1874<br>Pres. E. J. Forney<br>Sec'y. & Treas. J. N. Cook<br>F + : A1<br>\$386,368 Totals              | 1916<br>1917<br>1918<br>1919<br>1920<br>..... | 140,882<br>188,768<br>180,219<br>206,428<br>227,444           | 104,568<br>119,211<br>126,706<br>145,057<br>155,056         | 29,134<br>40,599<br>48,469<br>53,860<br>60,823            | 59,719<br>87,021<br>96,446<br>110,121<br>120,260            | 76,946<br>97,388<br>101,590<br>116,689<br>127,992           | 29,881<br>27,664<br>29,262<br>33,287<br>45,574     | 50.0<br>31.8<br>30.2<br>30.3<br>37.9 | 22,998<br>26,312<br>29,262<br>33,415<br>37,702  | 38.5<br>30.2<br>30.6<br>30.3<br>31.3 | 8,788<br>13,888<br>18,689<br>23,440<br>28,490         | 63,230<br>69,586<br>90,286<br>90,585<br>107,329             |
| <b>Manton Mutual,</b><br><b>Philadelphia, Pa.</b><br>1894<br>Pres. & Treas. Fred A. Downes<br>Sec'y. C. H. Thomas<br>E : A1<br>\$40,000 Totals                | 1916<br>1917<br>1918<br>1919<br>1920<br>..... | 404,740<br>454,071<br>489,547<br>511,535<br>576,721           | 182,946<br>192,246<br>209,491<br>224,452<br>255,449         | 211,784<br>240,161<br>254,173<br>269,310<br>313,944       | 382,511<br>413,587<br>434,085<br>455,708<br>536,441         | 401,360<br>439,193<br>452,919<br>474,946<br>558,241         | 18,247<br>21,362<br>21,474<br>47,441<br>40,946     | 4.8<br>5.3<br>10.2<br>10.4<br>7.6    | 26,330<br>30,958<br>39,525<br>41,529<br>39,981  | 6.9<br>7.5<br>9.1<br>9.1<br>7.4      | 300,057<br>315,690<br>327,939<br>358,080<br>406,277   | 344,634<br>368,070<br>412,098<br>447,731<br>488,746         |
| <b>Mfra. &amp; Merchants</b><br><b>Concord, N. H.</b><br>1886<br>Pres. Edw. G. Leach<br>Sec'y. & Vice-Pres.<br>Chas. L. Jackman<br>D : A1<br>\$248,481 Totals | 1916<br>1917<br>1918<br>1919<br>1920<br>..... | 241,949<br>262,730<br>306,013<br>453,073<br>477,173           | 197,480<br>198,509<br>226,673<br>(a) 341,887<br>(a) 352,493 | 42,622<br>56,938<br>73,022<br>91,765<br>120,213           | 44,024<br>61,590<br>76,782<br>95,379<br>119,725             | 56,733<br>74,602<br>92,468<br>114,643<br>161,385            | 19,738<br>19,855<br>21,103<br>30,934<br>43,419     | 44.8<br>32.2<br>27.5<br>32.4<br>36.2 | 18,991<br>18,522<br>21,993<br>26,138<br>36,708  | 42.7<br>30.1<br>28.3<br>30.5<br>30.6 | 6,044<br>6,261<br>7,267<br>9,310<br>25,083            | 40,289<br>44,654<br>51,776<br>72,912<br>125,511             |
| <b>Manufacturers' Mutual,</b><br><b>Providence, R. I.</b><br>1835<br>Pres. & Treas. J. R. Freeman<br>Sec'y. Theo. P. Bogert<br>B : A1<br>\$12,974,515 Totals  | 1916<br>1917<br>1918<br>1919<br>1920<br>..... | 1,529,525<br>1,719,107<br>1,890,164<br>2,134,099<br>2,679,094 | 834,434<br>613,049<br>816,630<br>1,006,477<br>1,146,724     | 672,960<br>979,474<br>1,036,621<br>1,082,512<br>1,477,616 | 755,097<br>1,215,923<br>1,157,602<br>1,330,720<br>1,996,228 | 817,222<br>1,299,130<br>1,239,293<br>1,429,222<br>2,117,767 | 60,276<br>265,923<br>225,160<br>158,521<br>108,193 | 8.0<br>21.9<br>19.5<br>11.9<br>5.4   | 55,350<br>66,738<br>73,096<br>88,095<br>109,410 | 7.4<br>5.5<br>6.3<br>6.6<br>5.4      | 412,774<br>701,792<br>722,446<br>899,961<br>1,318,735 | 528,900<br>1,034,452<br>1,037,000<br>1,143,500<br>1,593,989 |
| <b>Mechanics' Mutual,</b><br><b>Providence, R. I.</b><br>1871<br>Pres. Jno. R. Freeman<br>Sec'y. T. P. Bogert<br>C + : A1<br>\$9,053,236 Totals               | 1916<br>1917<br>1918<br>1919<br>1920<br>..... | 1,107,530<br>1,245,989<br>1,362,621<br>1,517,445<br>1,893,883 | 633,597<br>473,515<br>607,462<br>730,901<br>822,019         | 460,799<br>686,107<br>729,865<br>753,950<br>1,034,108     | 499,106<br>839,718<br>793,871<br>900,589<br>1,373,713       | 543,509<br>894,667<br>854,405<br>971,474<br>1,459,876       | 34,511<br>179,187<br>156,822<br>116,951<br>78,271  | 7.0<br>21.3<br>19.8<br>13.0<br>5.6   | 38,913<br>49,704<br>50,823<br>63,036<br>77,121  | 7.8<br>5.6<br>6.4<br>6.9<br>5.6      | 265,467<br>238,478<br>487,342<br>586,534<br>903,531   | 338,892<br>380,781<br>706,432<br>781,815<br>1,069,679       |
| <b>Totals</b>                                                                                                                                                 | .....                                         | \$4,406,997                                                   | \$565,742                                                   | \$4,727,931                                               | \$4,406,997                                                 | \$4,727,931                                                 | \$565,742                                          | 12.8                                 | \$276,557                                       | 6.2                                  | \$2,471,352                                           | \$3,207,599                                                 |

(a) Includes \$100,000 guaranty capital paid in during 1919.

## FINANCIAL EXHIBIT OF AMERICAN MUTUAL INSURANCE COMPANIES

| Began Business; Principal Officers; Ratings; Contingent Resources                                                                                   | Year                                 | Total Cash Assets                                         | Net Cash Surplus                                      | Unearned Pr'ms                                        | Net Pr'ms and/or Assessments Received                 | Total Cash Income                                       | Net Losses Paid                                               | Ratio                                        | Expenses Paid                                               | Ratio                                        | Dividends Paid                                                  | Total Disbursements                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|
| <b>Mercantile Mutual, Providence, R. I., 1884.</b><br>Pres. Alfred U. Eddy<br>Sec'y. & Assistant Treas. W. K. Pullen<br>E. A1<br>\$2,640,976 Totals | 1916<br>1917<br>1918<br>1919<br>1920 | \$296,002<br>348,572<br>387,670<br>439,608<br>527,504     | \$121,970<br>143,132<br>166,106<br>189,650<br>228,456 | \$165,845<br>191,654<br>214,764<br>239,958<br>288,123 | \$285,683<br>319,382<br>353,928<br>388,899<br>474,862 | \$298,391<br>340,414<br>374,382<br>408,842<br>496,615   | \$12,087<br>19,029<br>34,598<br>28,786<br>19,616              | 4.2<br>5.9<br>9.8<br>7.4<br>4.1              | \$25,824<br>27,354<br>34,227<br>35,672<br>38,882            | 9.0<br>8.6<br>9.7<br>9.2<br>8.1              | \$211,642<br>228,478<br>255,889<br>282,902<br>348,522           | \$272,865<br>280,781<br>330,711<br>358,377<br>408,115            |
| <b>Merchants &amp; Farmers Worcester, Mass., 1847.</b><br>Pres. Alexander H. Bullock<br>Sec'y. Harry S. Myrick<br>F. A1<br>\$459,157 Totals         | 1916<br>1917<br>1918<br>1919<br>1920 | 270,582<br>267,878<br>289,968<br>343,729<br>352,791       | 134,879<br>135,754<br>145,312<br>149,517<br>131,601   | 132,691<br>133,564<br>139,594<br>177,161<br>200,265   | 92,964<br>88,671<br>97,076<br>159,183<br>175,702      | 108,611<br>101,790<br>110,967<br>180,070<br>190,955     | \$114,116<br>26,346<br>32,805<br>30,051<br>33,053<br>64,562   | 6.2<br>28.3<br>37.0<br>30.9<br>20.8<br>36.7  | \$161,959<br>38,922<br>38,312<br>43,518<br>63,812<br>91,363 | 8.8<br>41.9<br>43.2<br>44.8<br>40.1<br>51.9  | \$1,327,433<br>18,104<br>16,933<br>17,768<br>20,654<br>25,541   | \$1,650,849<br>96,940<br>96,495<br>97,526<br>124,372<br>181,466  |
| <b>Merchants &amp; Manufacturers Mutual, Mansfield, Ohio, 1876.</b><br>Pres. S. N. Ford<br>Sec'y. G. W. De Yarmon<br>F. A1<br>\$547,044 Totals      | 1916<br>1917<br>1918<br>1919<br>1920 | 87,540<br>115,435<br>137,901<br>166,899<br>222,076        | 60,316<br>72,167<br>85,889<br>104,849<br>135,525      | 24,401<br>32,533<br>64,140<br>54,721<br>72,793        | 50,181<br>70,919<br>91,053<br>111,669<br>148,330      | 53,176<br>74,193<br>97,876<br>117,146<br>161,374        | \$186,817<br>22,703<br>16,412<br>35,034<br>38,430<br>43,278   | 30.4<br>45.2<br>23.1<br>38.4<br>34.4<br>29.2 | \$275,927<br>15,973<br>18,928<br>23,479<br>29,072<br>39,613 | 44.9<br>31.9<br>26.7<br>25.8<br>26.0<br>26.7 | \$99,000<br>7,337<br>8,900<br>14,650<br>19,892<br>23,368        | \$596,599<br>46,013<br>44,246<br>73,571<br>88,163<br>107,194     |
| <b>Merchants' Mutual, Providence, R. I., 1847.</b><br>Pres. & Treas. Wm. B. McBees<br>Sec'y. Howard I. Lee<br>C. A1<br>\$7,571,680 Totals           | 1916<br>1917<br>1918<br>1919<br>1920 | 868,904<br>987,218<br>1,080,816<br>1,204,012<br>1,482,897 | 454,059<br>353,280<br>458,104<br>536,068<br>609,959   | 398,595<br>551,669<br>604,552<br>644,397<br>847,892   | 487,233<br>709,380<br>736,267<br>834,919<br>1,180,248 | \$503,765<br>524,776<br>751,107<br>782,310<br>1,243,880 | \$155,857<br>46,474<br>148,061<br>103,571<br>98,117<br>58,336 | 33.0<br>9.5<br>20.9<br>14.1<br>11.7<br>4.9   | \$127,065<br>40,010<br>44,144<br>56,479<br>62,924<br>72,448 | 26.9<br>8.2<br>6.7<br>7.2<br>7.5<br>6.1      | \$74,147<br>304,381<br>432,681<br>462,624<br>570,300<br>801,698 | \$361,187<br>393,371<br>630,169<br>626,558<br>732,053<br>932,482 |
|                                                                                                                                                     |                                      |                                                           |                                                       |                                                       | \$3,048,047                                           | \$4,193,498                                             | \$454,559                                                     | 11.5                                         | \$276,011                                                   | 6.9                                          | \$2,571,684                                                     | \$3,314,323                                                      |

|                                             |                                      |                                                               |                                                     |                                                     |                                                             |                                                             |                                                     |                                      |                                                     |                                      |                                                             |
|---------------------------------------------|--------------------------------------|---------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------|--------------------------------------|-----------------------------------------------------|--------------------------------------|-------------------------------------------------------------|
| Merrimack Mutual Fire,<br>Andover, Mass.    | 1916<br>1917<br>1918<br>1919<br>1920 | 307,687<br>317,967<br>340,832<br>346,100<br>582,258           | 65,307<br>75,950<br>86,726<br>118,027<br>151,453    | 314,174<br>325,694<br>336,378<br>339,965<br>388,924 | 184,805<br>192,838<br>207,066<br>311,164<br>416,555         | 197,503<br>205,212<br>231,040<br>327,632<br>439,978         | 73,161<br>79,595<br>89,434<br>84,508<br>127,339     | 39.1<br>40.3<br>43.1<br>47.2<br>30.5 | 59,895<br>61,115<br>70,391<br>95,241<br>132,194     | 31.9<br>31.7<br>34.0<br>30.6<br>31.7 | 215,882<br>172,884<br>194,301<br>218,175<br>304,512         |
| Totals                                      |                                      |                                                               |                                                     |                                                     | \$1,311,978                                                 | \$1,390,885                                                 | \$450,924                                           | 34.3                                 | \$417,836                                           | 31.8                                 | \$1,105,304                                                 |
| Mitchigan Millers Mutual,<br>Lansing, Mich. | 1916<br>1917<br>1918<br>1919<br>1920 | 1,638,278<br>1,737,597<br>1,847,662<br>2,536,467<br>2,816,167 | 536,199<br>637,143<br>813,788<br>734,865<br>867,004 | 744,564<br>753,886<br>784,819<br>737,268<br>895,467 | 726,071<br>1,441,084<br>1,463,765<br>1,371,101<br>1,608,728 | 937,059<br>1,412,055<br>1,746,138<br>1,771,531<br>2,101,285 | 435,655<br>636,646<br>816,085<br>696,111<br>950,979 | 60.0<br>67.6<br>55.8<br>50.8<br>59.1 | 246,252<br>388,848<br>506,511<br>477,915<br>572,867 | 33.9<br>41.3<br>34.6<br>34.8<br>35.5 | 767,586<br>1,169,717<br>1,474,708<br>1,337,535<br>1,757,109 |
| Totals                                      |                                      |                                                               |                                                     |                                                     | \$6,110,749                                                 | \$7,958,068                                                 | \$3,535,478                                         | 57.8                                 | \$2,191,893                                         | 35.8                                 | \$6,506,745                                                 |
| Middlesex Mutual Fire<br>Concord, Mass.     | 1916<br>1917<br>1918<br>1919<br>1920 | 583,312<br>653,210<br>660,242<br>767,151<br>716,989           | 252,274<br>231,770<br>215,704<br>224,449<br>212,337 | 317,259<br>319,757<br>353,984<br>407,212<br>470,368 | 183,599<br>205,264<br>258,699<br>330,022<br>456,297         | 210,248<br>322,672<br>287,666<br>396,774<br>490,930         | 83,865<br>68,917<br>78,052<br>65,611<br>164,832     | 34.8<br>33.6<br>30.2<br>19.9<br>36.1 | 54,910<br>67,144<br>79,140<br>116,868<br>143,767    | 29.9<br>32.7<br>30.6<br>35.4<br>31.5 | 206,329<br>226,473<br>260,309<br>276,122<br>501,033         |
| Totals                                      |                                      |                                                               |                                                     |                                                     | \$1,433,881                                                 | \$1,704,290                                                 | \$441,277                                           | 30.7                                 | \$461,829                                           | 32.2                                 | \$1,469,266                                                 |
| Millers' Mutual Fire<br>Alton, Ill.         | 1916<br>1917<br>1918<br>1919<br>1920 | 739,266<br>893,029<br>1,006,319<br>1,283,663<br>1,384,067     | 540,078<br>599,216<br>654,056<br>819,006<br>916,364 | 131,780<br>188,078<br>220,314<br>366,886<br>392,543 | 403,769<br>419,018<br>581,908<br>716,516<br>1,333,576       | 434,485<br>505,449<br>581,908<br>780,677<br>1,414,619       | 270,181<br>280,520<br>329,092<br>255,536<br>430,551 | 66.9<br>69.3<br>66.8<br>35.6<br>32.3 | 79,595<br>93,808<br>112,059<br>179,940<br>217,121   | 19.7<br>22.4<br>20.7<br>25.1<br>16.3 | 372,148<br>405,045<br>471,804<br>458,099<br>1,277,213       |
| Totals                                      |                                      |                                                               |                                                     |                                                     | \$3,365,598                                                 | \$3,717,138                                                 | \$1,575,880                                         | 46.8                                 | \$682,523                                           | 20.2                                 | \$2,984,309                                                 |
| Millers' Mutual Fire<br>Fort Worth, Texas   | 1916<br>1917<br>1918<br>1919<br>1920 | 382,828<br>460,881<br>581,800<br>743,965<br>837,025           | 232,137<br>252,046<br>312,262<br>414,615<br>444,913 | 122,296<br>163,810<br>222,009<br>272,153<br>296,413 | 298,656<br>402,309<br>531,253<br>656,304<br>773,011         | 321,399<br>426,881<br>595,030<br>687,069<br>815,328         | 125,677<br>153,324<br>183,288<br>187,919<br>253,898 | 42.1<br>38.1<br>34.5<br>28.6<br>32.8 | 51,809<br>70,648<br>101,784<br>127,768<br>168,528   | 17.3<br>18.3<br>19.2<br>21.8<br>21.8 | 273,269<br>350,765<br>569,821<br>523,617<br>713,074         |
| Totals                                      |                                      |                                                               |                                                     |                                                     | \$2,661,533                                                 | \$2,845,707                                                 | \$904,106                                           | 33.9                                 | \$523,537                                           | 19.6                                 | \$2,430,546                                                 |

**(b) Issues both assessable and non-assessable policies.**

## FINANCIAL EXHIBIT OF AMERICAN MUTUAL INSURANCE COMPANIES

| Began Business; Principal Officers; Ratings; Contingent Resources | Year      | Total Cash Assets | Net Cash Surplus | Unearned P'ms | Net P'ms and/or Assessments Received | Total Cash Income | Net Losses Paid | Ratio | Expenses Paid | Ratio | Dividends Paid | Total Disbursements |
|-------------------------------------------------------------------|-----------|-------------------|------------------|---------------|--------------------------------------|-------------------|-----------------|-------|---------------|-------|----------------|---------------------|
| <b>Millers' Mutual Harriburg, Pa.</b>                             | 1916      | \$487,827         | \$339,722        | \$135,010     | \$220,524                            | \$252,063         | \$156,631       | 71.0  | \$27,291      | 12.4  | \$50,245       | \$234,167           |
| 1917                                                              | 548,160   | 365,369           | 167,242          | 156,538       | 263,297                              | 263,297           | 104,104         | 66.5  | 29,011        | 18.5  | 54,662         | 187,537             |
| 1918                                                              | 637,179   | 409,575           | 209,522          | 260,121       | 301,862                              | 301,862           | 115,104         | 44.2  | 37,034        | 14.2  | 61,568         | 213,705             |
| 1919                                                              | 753,635   | 485,588           | 239,203          | 153,256       | 313,193                              | 313,193           | 66,853          | 43.6  | 48,324        | 31.5  | .....          | 186,362             |
| 1920                                                              | 797,662   | 525,599           | 232,708          | 176,259       | 244,359                              | 244,359           | 122,258         | 69.3  | 59,000        | 33.4  | .....          | 184,703             |
| <b>Sec'y. H. C. Hafey C+; A1</b>                                  |           |                   |                  |               |                                      |                   |                 |       |               |       |                |                     |
| <b>\$2,632,066 Totals</b>                                         |           |                   |                  |               | \$966,698                            | \$1,374,774       | \$565,010       | 58.4  | \$200,660     | 20.7  | \$166,475      | \$1,006,774         |
| <b>Millers' National Chicago, Ill.</b>                            | 1916      | 2,626,473         | 1,494,655        | 979,363       | 1,130,336                            | 1,241,985         | 633,388         | 56.0  | 357,723       | 31.6  | .....          | 993,852             |
| 1917                                                              | 2,824,188 | 1,818,092         | 1,119,644        | 1,337,723     | 1,557,514                            | 1,557,514         | 822,391         | 61.5  | 418,696       | 31.3  | .....          | 1,340,364           |
| 1918                                                              | 3,323,980 | 1,834,794         | 982,418          | 1,589,033     | 1,830,492                            | 1,830,492         | 688,733         | 43.3  | 515,993       | 32.5  | .....          | 1,302,621           |
| 1919                                                              | 4,020,645 | 2,148,541         | 1,292,030        | 2,129,648     | 2,384,926                            | 2,384,926         | 836,983         | 39.3  | 732,926       | 34.4  | .....          | 1,679,885           |
| 1920                                                              | 4,395,718 | 2,119,238         | 1,558,393        | 2,323,232     | 2,622,553                            | 2,622,553         | 1,264,471       | 54.4  | 893,044       | 38.4  | .....          | 2,268,375           |
| <b>Sec'y. M. A. Reynolds B+; A1</b>                               |           |                   |                  |               |                                      |                   |                 |       |               |       |                |                     |
| <b>\$2,627,747 (b) Totals</b>                                     |           |                   |                  |               | \$8,509,972                          | \$9,637,470       | \$4,245,966     | 49.9  | \$2,918,382   | 34.3  | .....          | \$7,585,597         |
| <b>Mill Owners Mutual Fire, Des Moines, Ia.</b>                   | 1916      | 628,220           | 402,562          | 206,753       | 278,953                              | 320,618           | 168,813         | 60.5  | 59,838        | 21.4  | .....          | 251,501             |
| 1917                                                              | 746,724   | 461,381           | 98,040           | 400,710       | 445,525                              | 445,525           | 224,814         | 56.1  | 77,641        | 19.4  | .....          | 331,303             |
| 1918                                                              | 1,030,815 | 613,034           | 156,208          | 575,845       | 647,332                              | 647,332           | 215,359         | 37.4  | 118,271       | 20.5  | 42,793         | 379,204             |
| 1919                                                              | 1,303,844 | 791,572           | 212,393          | 725,846       | 795,342                              | 795,342           | 311,156         | 42.8  | 163,008       | 22.4  | 53,553         | 529,025             |
| 1920                                                              | 1,656,989 | (a) 913,109       | 323,699          | 1,020,145     | 1,088,777                            | 1,088,777         | 414,631         | 38.6  | 250,637       | 24.6  | 72,740         | 739,553             |
| <b>Sec'y. J. T. Sharp C+; A1</b>                                  |           |                   |                  |               |                                      |                   |                 |       |               |       |                |                     |
| <b>\$2,814,968 (b) Totals</b>                                     |           |                   |                  |               | \$3,001,499                          | \$3,297,594       | \$1,334,773     | 44.5  | \$669,395     | 22.3  | \$169,086      | \$2,230,886         |
| <b>Mill Owners Mutual, Chicago, Ill.</b>                          | 1916      | 190,272           | 91,626           | 94,931        | 154,092                              | 162,584           | 9,069           | 5.9   | 18,619        | 12.1  | 103,863        | 144,768             |
| 1917                                                              | 219,493   | 104,520           | 106,103          | 180,393       | 190,110                              | 190,110           | 7,979           | 4.4   | 22,464        | 12.4  | 127,907        | 168,250             |
| 1918                                                              | 273,463   | 139,672           | 129,841          | 226,332       | 237,389                              | 237,389           | 11,791          | 5.2   | 24,965        | 11.0  | 147,187        | 184,044             |
| 1919                                                              | 323,565   | 146,662           | 169,652          | 291,306       | 303,432                              | 303,432           | 19,634          | 6.7   | 24,886        | 8.5   | 193,301        | 267,056             |
| 1920                                                              | 418,346   | 182,713           | 227,517          | 384,800       | 406,142                              | 406,142           | 16,429          | 4.2   | 32,034        | 8.3   | 259,429        | 308,704             |
| <b>Pres. Henry N. Wade Sec'y. and Treas. Chas. F. Kent F+; A1</b> |           |                   |                  |               |                                      |                   |                 |       |               |       |                |                     |
| <b>\$2,027,389 Totals</b>                                         |           |                   |                  |               | \$1,236,923                          | \$1,299,657       | \$64,902        | 5.2   | \$122,968     | 9.9   | \$831,687      | \$1,062,822         |

|                                                                                                                                           |        |           |         |         |             |             |           |      |           |      |           |             |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------|---------|---------|-------------|-------------|-----------|------|-----------|------|-----------|-------------|
| Minnesota Implement Mut<br>Fire<br>Owatonna, Minn.<br>Pres. F. J. Lake<br>Sec'y. C. I. Buxton<br>D : A1<br>\$1,949,973 Totals             | 1916   | 222,184   | 153,587 | 59,013  | 224,444     | 231,572     | 67,970    | 30.3 | 38,053    | 16.9 | 53,741    | 160,739     |
|                                                                                                                                           | 1917   | 336,639   | 240,010 | 84,244  | 315,763     | 327,319     | 79,997    | 26.2 | 56,752    | 17.6 | 83,347    | 219,508     |
|                                                                                                                                           | 1918   | 513,544   | 326,852 | 249,103 | 502,973     | 524,855     | 126,713   | 25.2 | 100,274   | 19.9 | 118,868   | 348,477     |
|                                                                                                                                           | 1919   | 838,914   | 328,552 | 467,939 | 906,649     | 936,696     | 192,073   | 21.2 | 206,729   | 22.8 | 201,220   | 613,092     |
|                                                                                                                                           | 1920   | 1,250,476 | 349,139 | 749,951 | 1,347,855   | 1,458,871   | 364,546   | 27.0 | 314,327   | 23.3 | 378,418   | 1,086,282   |
|                                                                                                                                           | Totals |           |         |         | \$3,297,684 | \$3,479,283 | \$830,999 | 25.1 | \$715,135 | 21.6 | \$835,594 | \$2,418,098 |
| Narragansett Mutual,<br>Providence, R. I.<br>1895<br>Pres. Alfred U. Eddy<br>Sec'y. W. K. Pullen<br>F : A1<br>\$693,959 Totals            | 1916   | 129,147   | 58,748  | 61,806  | 107,554     | 113,121     | 3,451     | 3.2  | 12,727    | 11.8 | 84,777    | 115,552     |
|                                                                                                                                           | 1917   | 138,828   | 61,946  | 72,333  | 121,056     | 127,355     | 8,335     | 6.9  | 14,079    | 12.6 | 85,862    | 113,664     |
|                                                                                                                                           | 1918   | 175,169   | 82,155  | 89,714  | 162,090     | 163,400     | 9,495     | 6.2  | 16,886    | 11.1 | 98,896    | 125,277     |
|                                                                                                                                           | 1919   | 205,022   | 96,824  | 102,949 | 172,513     | 181,536     | 13,041    | 7.5  | 15,712    | 9.1  | 120,459   | 151,628     |
|                                                                                                                                           | 1920   | 240,643   | 118,073 | 125,601 | 212,019     | 222,186     | 9,151     | 4.3  | 17,629    | 8.3  | 152,949   | 182,078     |
|                                                                                                                                           | Totals |           |         |         | \$765,232   | \$807,628   | \$43,473  | 5.6  | \$77,033  | 10.1 | \$544,943 | \$688,199   |
| National Dealers<br>Huntingdon, Pa.<br>1903<br>Pres. & Treas. C. H. Miller<br>Sec'y. W. P. Lewis<br>F : A1<br>\$219,827 Totals            | 1916   | 123,011   | 69,278  | 49,733  | 60,984      | 75,148      | 48,576    | 79.6 | 10,961    | 18.0 | .....     | 74,199      |
|                                                                                                                                           | 1917   | 150,590   | 82,311  | 62,279  | 79,964      | 89,507      | 46,776    | 58.5 | 16,534    | 20.7 | .....     | 81,293      |
|                                                                                                                                           | 1918   | 215,304   | 117,146 | 94,158  | 198,625     | 222,559     | 81,340    | 40.9 | 49,522    | 24.9 | .....     | 143,960     |
|                                                                                                                                           | 1919   | 262,318   | 124,137 | 122,418 | 215,710     | 243,276     | 93,514    | 43.3 | 72,664    | 33.7 | .....     | 182,565     |
|                                                                                                                                           | 1920   | 286,954   | 131,829 | 109,914 | 279,417     | 295,541     | 142,972   | 51.2 | 89,769    | 32.1 | 51,182    | 294,834     |
|                                                                                                                                           | Totals |           |         |         | \$834,700   | \$926,031   | \$413,178 | 49.5 | \$239,450 | 28.7 | \$51,182  | \$776,851   |
| National Mutual Assur.,<br>Philadelphia, Pa.<br>1902<br>Pres. & Treas. Fred A. Downes<br>Sec'y. C. H. Thomas<br>F : A1<br>\$15,000 Totals | 1916   | 164,417   | 88,096  | 72,438  | 134,764     | 141,787     | 4,558     | 3.4  | 11,903    | 8.8  | 99,414    | 115,874     |
|                                                                                                                                           | 1917   | 186,808   | 96,650  | 82,700  | 148,742     | 155,285     | 7,048     | 4.7  | 12,698    | 8.5  | 108,754   | 128,500     |
|                                                                                                                                           | 1918   | 196,239   | 94,125  | 87,483  | 158,127     | 178,127     | 18,234    | 10.2 | 14,997    | 9.5  | 120,674   | 153,906     |
|                                                                                                                                           | 1919   | 209,287   | 104,987 | 97,055  | 169,697     | 177,763     | 21,940    | 12.9 | 15,382    | 9.0  | 125,003   | 162,326     |
|                                                                                                                                           | 1920   | 224,044   | 106,866 | 114,392 | 201,546     | 210,526     | 23,649    | 11.7 | 16,311    | 8.0  | 151,180   | 191,203     |
|                                                                                                                                           | Totals |           |         |         | \$812,376   | \$843,478   | \$75,429  | 9.2  | \$71,291  | 8.7  | \$605,025 | \$751,809   |

(a) Does not include \$100,000 Permanent Fund. (b) Issues both assessable and non-assessable policies.

## FINANCIAL EXHIBIT OF AMERICAN MUTUAL INSURANCE COMPANIES

| Began Business; Principal Officers; Ratings; Contingent Resources                                                            | Year                                 | Total Cash Assets                                       | Net Cash Surplus                                    | Unearned Pr'ms                                        | Net Pr'ms and/or Assessments Received                     | Total Cash Income                                         | Net Losses Paid                                     | Ratio                                | Expenses Paid                                       | Ratio                                | Dividends Paid                                      | Total Disbursements                                     |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|--------------------------------------|-----------------------------------------------------|--------------------------------------|-----------------------------------------------------|---------------------------------------------------------|
| <b>Nebraska, National Lincoln, Neb. 1899</b><br>Pres. E. P. Beach<br>Sec'y. & Treas. P. F. Zimmer<br>G : A3<br>\$48,145      | 1916<br>1917<br>1918<br>1919<br>1920 | \$15,109<br>110,350<br>125,455<br>147,073<br>131,022    | \$8,568<br>42,776<br>95,106<br>76,790<br>64,707     | \$3,145<br>23,763<br>48,613<br>41,625                 | \$29,327<br>70,872<br>243,575<br>288,368<br>237,480       | \$29,880<br>160,720<br>287,113<br>301,251<br>250,490      | \$10,185<br>19,743<br>105,351<br>113,789<br>122,969 | 34.7<br>27.8<br>43.2<br>39.5<br>51.7 | \$11,519<br>31,113<br>90,178<br>116,051<br>103,088  | 39.3<br>43.9<br>37.0<br>40.9<br>43.4 | .....<br>.....<br>8.738<br>4.611<br>10.358          | \$24,079<br>50,857<br>204,446<br>238,371<br>244,668     |
| <b>Totals</b>                                                                                                                |                                      |                                                         |                                                     |                                                       | \$369,612                                                 | \$1,029,454                                               | \$372,017                                           | 42.7                                 | \$351,949                                           | 40.4                                 | \$23,705                                            | \$762,421                                               |
| <b>Norfolk Mutual Dedham, Mass. 1825</b><br>Pres. & Treas. Jas. Y. Noyes<br>Sec'y. Theodore T. Marsh<br>D+ : A1<br>\$440,363 | 1916<br>1917<br>1918<br>1919<br>1920 | 677,118<br>669,304<br>681,481<br>703,948<br>717,455     | 483,665<br>467,407<br>470,072<br>475,040<br>480,036 | 189,349<br>193,579<br>206,178<br>220,024<br>231,532   | 89,693<br>99,516<br>111,019<br>117,706<br>122,438         | 120,236<br>129,326<br>141,050<br>153,756<br>156,860       | 31,092<br>27,087<br>35,275<br>23,392<br>32,849      | 34.7<br>27.2<br>31.8<br>19.9<br>26.8 | 30,530<br>32,247<br>36,309<br>38,477<br>41,306      | 34.0<br>32.4<br>32.7<br>32.7<br>33.7 | 45,117<br>50,148<br>48,186<br>48,618<br>45,750      | 108,419<br>110,971<br>121,582<br>112,716<br>123,372     |
| <b>Totals</b>                                                                                                                |                                      |                                                         |                                                     |                                                       | \$540,372                                                 | \$701,228                                                 | \$149,695                                           | 27.7                                 | \$178,869                                           | 33.1                                 | \$237,819                                           | \$577,080                                               |
| <b>Northwest Mutual Ida Grove, Ia. 1897</b><br>Pres. W. L. Sanborn<br>Sec'y. F. O. Babcock<br>H : A2                         | 1916<br>1917<br>1918<br>1919<br>1920 | 27,780<br>25,007<br>28,449<br>32,128<br>31,730          | —5,457<br>61<br>1,441<br>3,072<br>5,789             | 23,264<br>20,133<br>22,059<br>23,265<br>21,671        | 57,651<br>49,885<br>58,553<br>60,782<br>54,239            | 59,382<br>50,965<br>59,702<br>61,946<br>55,594            | 40,357<br>27,944<br>31,846<br>25,419<br>33,106      | 70.0<br>56.0<br>54.4<br>41.9<br>61.0 | 27,399<br>24,006<br>25,821<br>26,612<br>27,273      | 47.5<br>49.3<br>44.1<br>43.8<br>50.3 | .....<br>.....<br>.....<br>4.636<br>7.872           | 67,858<br>52,787<br>57,836<br>57,402<br>61,712          |
| <b>Totals</b>                                                                                                                |                                      |                                                         |                                                     |                                                       | \$281,110                                                 | \$287,589                                                 | \$158,672                                           | 56.4                                 | \$131,711                                           | 46.8                                 | \$12,508                                            | \$297,595                                               |
| <b>Northwestern Mutual Fire Assn., Wash. 1901</b><br>Pres. F. J. Martin<br>Sec'y. M. D. L. Rhodes<br>C : A1                  | 1916<br>1917<br>1918<br>1919<br>1920 | 486,094<br>670,311<br>892,339<br>1,245,826<br>1,763,434 | 132,744<br>248,845<br>364,380<br>480,004<br>506,656 | 317,219<br>374,074<br>450,207<br>664,813<br>1,036,693 | 650,548<br>860,454<br>1,069,272<br>1,643,874<br>2,149,317 | 681,827<br>893,937<br>1,103,175<br>1,708,896<br>2,231,541 | 199,272<br>176,798<br>235,678<br>412,542<br>538,322 | 30.6<br>20.5<br>22.0<br>25.1<br>25.0 | 201,616<br>257,967<br>309,047<br>448,457<br>634,874 | 31.0<br>29.9<br>28.9<br>27.3<br>29.5 | 206,944<br>239,839<br>282,289<br>415,193<br>519,998 | 631,400<br>689,510<br>837,999<br>1,320,664<br>1,735,452 |
| <b>Totals</b>                                                                                                                |                                      |                                                         |                                                     |                                                       | \$6,373,465                                               | \$6,621,376                                               | \$1,562,612                                         | 24.5                                 | \$1,851,961                                         | 29.0                                 | \$1,654,263                                         | \$5,224,925                                             |





## FINANCIAL EXHIBIT OF AMERICAN MUTUAL INSURANCE COMPANIES

| Began Business; Principal Officers; Ratings; Contingent Resources | Year | Total Cash Assets | Net Cash Surplus | Unearned Pr'ms | Net Pr'ms and/or Assessments Received | Total Cash Income | Net Losses Paid | Ratio | Expenses Paid | Ratio | Dividends Paid | Total Disbursements |
|-------------------------------------------------------------------|------|-------------------|------------------|----------------|---------------------------------------|-------------------|-----------------|-------|---------------|-------|----------------|---------------------|
| <b>Ohio Underwriters</b>                                          | 1916 | \$40,968          | \$20,513         | \$18,548       | \$36,907                              | \$37,510          | \$13,381        | 36.2  | \$8,145       | 22.1  | \$2,768        | \$24,294            |
| <b>Van Wert, Ohio</b>                                             | 1917 | 63,958            | 33,174           | 26,507         | 52,881                                | 54,271            | 14,387          | 27.2  | 12,044        | 22.8  | 4,800          | 31,369              |
| <b>1903</b>                                                       | 1918 | 104,299           | 46,153           | 44,777         | 92,271                                | 94,720            | 25,519          | 27.6  | 20,316        | 22.0  | 8,664          | 54,509              |
| <b>Pres. C. A. L. Purnort</b>                                     | 1919 | 139,525           | 77,881           | 55,740         | 113,821                               | 119,046           | 36,683          | 32.2  | 29,429        | 25.8  | 14,939         | 83,837              |
| <b>Sec'y. &amp; Treas. C. M. Purnort</b>                          | 1920 | 187,149           | 109,587          | 70,418         | 138,384                               | 145,590           | 33,219          | 24.0  | 41,172        | 29.7  | 20,559         | 94,950              |
| <b>F : A1</b>                                                     |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| <b>\$422,508 Totals</b>                                           |      |                   |                  |                | \$434,264                             | \$451,137         | \$123,189       | 28.3  | \$111,206     | 25.6  | \$51,730       | \$288,959           |
| <b>Paint Trade Mutual</b>                                         | 1916 | 40,035            | 21,426           | 12,344         | 24,937                                | 31,743            | 17,195          | 68.9  | 8,236         | 33.0  | 672            | 27,324              |
| <b>Philadelphia, Pa.</b>                                          | 1917 | 39,699            | 18,586           | 13,185         | 27,163                                | 28,881            | 13,157          | 48.4  | 9,539         | 35.1  | 380            | 28,087              |
| <b>1911</b>                                                       | 1918 | 45,241            | 24,027           | 16,823         | 36,448                                | 37,877            | 19,016          | 52.2  | 10,407        | 28.5  | 442            | 29,864              |
| <b>Pres. E. T. Trigg</b>                                          | 1919 | 50,400            | 27,712           | 18,380         | 30,845                                | 33,882            | 19,450          | 63.0  | 6,787         | 22.0  | 444            | 26,680              |
| <b>Sec'y. Chas. Perrin</b>                                        | 1920 | 43,288            | 22,327           | 16,143         | 26,733                                | 29,589            | 23,467          | 87.7  | 11,270        | 42.1  | 444            | 35,181              |
| <b>H : A2</b>                                                     |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| <b>Totals</b>                                                     |      |                   |                  |                | \$146,126                             | \$161,672         | \$92,285        | 63.1  | \$46,239      | 31.6  | \$2,382        | \$147,136           |
| <b>Paper Mill Mutual,</b>                                         | 1916 | 286,287           | 137,948          | 142,052        | 227,523                               | 238,208           | 26,873          | 11.8  | 17,959        | 7.9   | 122,298        | 167,236             |
| <b>Boston, Mass.</b>                                              | 1917 | 350,378           | 169,573          | 173,704        | 288,355                               | 300,748           | 121,882         | 42.3  | 19,599        | 6.8   | 197,369        | 229,246             |
| <b>1887</b>                                                       | 1918 | 420,300           | 211,673          | 203,977        | 347,896                               | 362,374           | 27,199          | 7.8   | 22,793        | 6.6   | 236,324        | 289,743             |
| <b>Pres. &amp; Treas. D. W. Lane</b>                              | 1919 | 520,045           | 256,877          | 255,068        | 439,467                               | 460,764           | 15,432          | 3.5   | 28,661        | 6.5   | 309,223        | 353,830             |
| <b>Sec'y and Asst. Treas.</b>                                     | 1920 | 641,447           | 314,007          | 322,790        | 550,909                               | 576,217           | 21,037          | 3.8   | 35,297        | 6.4   | 388,202        | 445,485             |
| <b>E+ : A1</b>                                                    |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| <b>\$3,096,627 Totals</b>                                         |      |                   |                  |                | \$1,854,150                           | \$1,938,780       | \$212,423       | 11.4  | \$124,309     | 6.7   | \$1,256,436    | \$1,040,055         |
| <b>Pawtucket Mutual Fire,</b>                                     | 1916 | 591,286           | 298,563          | 284,719        | 198,110                               | 221,038           | 78,359          | 39.5  | 58,357        | 29.4  | 50,955         | 189,054             |
| <b>Pawtucket, R. I.</b>                                           | 1917 | 643,122           | 322,416          | 305,512        | 250,392                               | 275,243           | 89,837          | 35.9  | 67,063        | 26.8  | 55,240         | 214,015             |
| <b>1849</b>                                                       | 1918 | 667,752           | 310,207          | 330,361        | 274,911                               | 301,343           | 113,763         | 41.4  | 84,909        | 30.9  | 64,138         | 265,776             |
| <b>Pres. Augustine A. Mann</b>                                    | 1919 | 730,559           | 350,458          | 349,848        | 299,402                               | 327,619           | 90,211          | 30.1  | 91,985        | 30.7  | 65,116         | 248,226             |
| <b>Sec'y. Frank Bishop</b>                                        | 1920 | 796,444           | 363,280          | 405,797        | 388,973                               | 420,206           | 134,284         | 34.5  | 124,912       | 32.1  | 72,897         | 334,775             |
| <b>D : A1</b>                                                     |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| <b>\$742,202 Totals</b>                                           |      |                   |                  |                | \$1,411,788                           | \$1,545,449       | \$506,454       | 35.8  | \$427,225     | 30.1  | \$308,346      | \$1,251,846         |

|                                                                                                                                              |      |           |           |         |           |           |           |        |           |        |             |             |
|----------------------------------------------------------------------------------------------------------------------------------------------|------|-----------|-----------|---------|-----------|-----------|-----------|--------|-----------|--------|-------------|-------------|
| Pennsylvania Lumbermen's Mutual Fire Phila., Pa.<br>1896<br>Pres. Edward F. Henson<br>Sec'y. Harry Humphreys<br>B : A1<br>\$2,498,102 Totals | 1916 | 892,123   | 595,521   | 267,297 | 543,007   | 614,091   | 176,226   | 32.4   | 112,640   | 20.9   | 200,502     | 491,495     |
|                                                                                                                                              | 1917 | 1,025,276 | 697,445   | 295,365 | 603,864   | 669,158   | 175,454   | 29.0   | 113,812   | 18.8   | 218,827     | 578,498     |
|                                                                                                                                              | 1918 | 1,190,723 | 754,579   | 323,028 | 667,043   | 827,754   | 251,994   | 37.8   | 138,294   | 20.7   | 244,430     | 653,950     |
|                                                                                                                                              | 1919 | 1,300,412 | 897,552   | 364,284 | 754,396   | 837,898   | 205,397   | 27.2   | 152,513   | 20.2   | 268,521     | 743,110     |
|                                                                                                                                              | 1920 | 1,531,358 | 1,073,890 | 416,264 | 857,260   | 961,263   | 244,416   | 28.5   | 177,905   | 20.8   | 301,027     | 782,822     |
| Pennsylvania Millers Mutual Fire, Wilkesbarre, Pa.<br>1887<br>Pres. Asher Miner<br>Sec'y. John Hoffa<br>C+ : A1<br>\$780,746 Totals          | 1916 | 592,902   | 434,330   | 131,072 | 220,217   | 243,621   | 1,053,487 | 30.7   | \$696,164 | 20.3   | \$1,233,307 | \$3,249,875 |
|                                                                                                                                              | 1917 | 716,004   | 516,999   | 169,813 | 307,949   | 330,305   | 72.4      | 47,614 | 21.6      | 63,801 | 20.7        | 213,625     |
|                                                                                                                                              | 1918 | 875,687   | 625,734   | 205,876 | 376,771   | 405,377   | 44.8      | 63,801 | 20.7      | 83,801 | 20.7        | 203,581     |
|                                                                                                                                              | 1919 | 1,081,686 | 776,463   | 254,240 | 464,661   | 502,502   | 152,878   | 40.6   | 44,606    | 11.8   | .....       | 239,256     |
|                                                                                                                                              | 1920 | 1,317,099 | 863,479   | 349,180 | 614,351   | 660,887   | 198,523   | .....  | 101,463   | .....  | .....       | 300,172     |
| Phoenix Mutual Fire Concord, N. H.<br>1913<br>Pres. Chas. L. Jackman<br>Sec'y. Walter Williamson<br>F : A1<br>\$136,385 Totals               | 1916 | 74,148    | 66,009    | 7,462   | 8,810     | 17,107    | \$600,521 | .....  | \$421,865 | 21.3   | .....       | \$1,372,133 |
|                                                                                                                                              | 1917 | 77,091    | 65,044    | 8,330   | 10,108    | 18,364    | 3,143     | 35.7   | 6,600     | 74.9   | 651         | 30,420      |
|                                                                                                                                              | 1918 | 140,786   | 121,938   | 15,173  | 20,361    | 26,027    | 4,420     | 43.7   | 7,671     | 75.9   | 922         | 17,552      |
|                                                                                                                                              | 1919 | 158,913   | 127,470   | 29,665  | 42,251    | 52,213    | 3,419     | 16.8   | 8,003     | 39.3   | 895         | 15,772      |
|                                                                                                                                              | 1920 | 185,743   | 135,779   | 47,593  | 63,997    | 73,675    | 10,266    | 24.3   | 12,142    | 28.7   | 2,948       | 32,155      |
| Philadelphia M'f'r's. Mut., Philadelphia, Pa.<br>1880<br>Pres. Edwin I. Adcox<br>Sec'y. Richard H. Morris<br>C : A1<br>\$6,571,746 Totals    | 1916 | 664,736   | 325,999   | 328,154 | 527,558   | 566,512   | \$37,227  | 25.5   | \$53,369  | 36.6   | \$15,962    | \$141,777   |
|                                                                                                                                              | 1917 | 793,421   | 318,755   | 444,825 | 682,075   | 718,168   | 19,478    | 3.7    | 48,724    | 9.2    | 381,327     | 457,272     |
|                                                                                                                                              | 1918 | 942,043   | 425,238   | 500,411 | 752,077   | 798,014   | 90,657    | 13.3   | 62,381    | 9.1    | 422,912     | 574,571     |
|                                                                                                                                              | 1919 | 1,061,632 | 462,060   | 583,034 | 864,212   | 911,996   | 59,210    | 7.9    | 70,942    | 9.4    | 501,775     | 631,927     |
|                                                                                                                                              | 1920 | 1,275,189 | 538,231   | 720,855 | 1,092,441 | 1,152,818 | 76,696    | 8.8    | 76,924    | 8.9    | 599,092     | 765,054     |
| Pittsburgh Lumbermen's Pittsburgh, Pa.<br>1907<br>Pres. J. C. Parsons<br>Sec'y. Carl Vander Voort<br>I : A2<br>\$524,535 Totals              | 1916 | 26,277    | 24,550    | .....   | 40,737    | 44,573    | \$301,027 | 7.7    | \$356,969 | 9.1    | \$2,675,591 | \$3,384,758 |
|                                                                                                                                              | 1917 | 38,097    | 35,219    | .....   | 52,070    | 56,994    | 6,990     | 17.1   | 6,912     | 17.0   | 7,097       | 39,402      |
|                                                                                                                                              | 1918 | 42,077    | 40,034    | .....   | 26,182    | 27,472    | 7,903     | 15.2   | 8,154     | 15.5   | 7,017       | 48,988      |
|                                                                                                                                              | 1919 | 96,493    | 37,046    | 48,870  | 129,679   | 201,897   | 3,888     | 14.8   | 7,675     | 29.3   | 7,091       | 18,654      |
|                                                                                                                                              | 1920 | 53,517    | 43,373    | 10,144  | 70,212    | 106,362   | 72,671    | 56.0   | 26,532    | 20.4   | 17,126      | 206,341     |
|                                                                                                                                              |      |           |           |         |           |           | 44,721    | 63.6   | 33,708    | 48.0   | 26,325      | 115,106     |
|                                                                                                                                              |      |           |           |         |           |           |           | 42.7   | \$82,981  | 26.0   | \$64,656    | \$428,491   |

## FINANCIAL EXHIBIT OF AMERICAN MUTUAL INSURANCE COMPANIES

| Began Business; Principal Officers; Ratings; Con-<br>tingent Resources | Year | Total<br>Cash<br>Assets | Net<br>Cash<br>Surplus | Unearned<br>Pr'ms | Net Pr'ms<br>and/or<br>Assessments<br>Received | Total<br>Cash<br>Income | Net<br>Losses<br>Paid | Ratio | Expenses<br>Paid | Ratio | Dividends<br>Paid | Total<br>Disburse-<br>ments |
|------------------------------------------------------------------------|------|-------------------------|------------------------|-------------------|------------------------------------------------|-------------------------|-----------------------|-------|------------------|-------|-------------------|-----------------------------|
| <b>Protection Mutual,<br/>Chicago, Ill.</b>                            | 1916 | \$366,244               | \$178,794              | \$183,351         | \$302,289                                      | \$318,386               | \$14,258              | 4.7   | \$36,163         | 12.0  | \$307,144         | \$257,564                   |
| 1887                                                                   | 1917 | 417,319                 | 189,855                | 211,573           | 356,404                                        | 375,794                 | 15,951                | 4.5   | 41,315           | 11.6  | 257,744           | 317,125                     |
| Pres. Henry N. Wade                                                    | 1918 | 477,198                 | 238,011                | 235,858           | 398,452                                        | 418,995                 | 30,300                | 7.6   | 45,933           | 11.5  | 281,460           | 357,745                     |
| Sec'y. C. F. Kent                                                      | 1919 | 574,584                 | 266,416                | 299,647           | 506,215                                        | 527,855                 | 36,892                | 7.3   | 43,739           | 8.6   | 342,289           | 468,011                     |
| E+ : A1                                                                | 1920 | 732,400                 | 327,578                | 394,252           | 672,310                                        | 709,546                 | 28,252                | 4.2   | 55,343           | 8.2   | 455,377           | 540,585                     |
| <b>Totals</b>                                                          |      |                         |                        |                   | \$2,235,670                                    | \$2,350,576             | \$125,653             | 5.6   | \$222,493        | 9.9   | \$1,544,014       | \$1,941,030                 |
| <b>Providence Mutual<br/>Providence, R. I.</b>                         | 1916 | 860,637                 | 602,249                | 247,045           | 123,543                                        | 162,199                 | 39,679                | 32.1  | 41,556           | 33.6  | 40,419            | 125,153                     |
| 1800                                                                   | 1917 | 874,677                 | 606,525                | 249,907           | 122,132                                        | 166,986                 | 30,321                | 24.8  | 41,276           | 33.8  | 39,097            | 112,728                     |
| Pres. E. L. Watson                                                     | 1918 | 882,234                 | 615,392                | 261,524           | 138,299                                        | 196,153                 | 33,784                | 24.4  | 49,455           | 35.8  | 44,084            | 137,322                     |
| Sec'y B. M. MacDougall                                                 | 1919 | 904,024                 | 610,047                | 271,090           | 142,572                                        | 186,026                 | 36,368                | 25.5  | 49,868           | 35.0  | 48,252            | 134,607                     |
| C : A1                                                                 | 1920 | 953,966                 | 600,093                | 283,572           | 149,039                                        | 245,773                 | 66,364                | 44.5  | 55,004           | 37.0  | 48,818            | 175,514                     |
| <b>Totals</b>                                                          |      |                         |                        |                   | \$675,555                                      | \$957,137               | \$206,516             | 30.6  | \$237,159        | 35.1  | \$220,670         | \$685,324                   |
| <b>Retail Druggists' Mutual<br/>Cincinnati, Ohio</b>                   | 1916 | 88,915                  | 67,063                 | 21,382            | 42,836                                         | 46,282                  | 7,330                 | 17.1  | 14,169           | 33.1  | 17,240            | 39,492                      |
| 1890                                                                   | 1917 | 91,694                  | 62,058                 | 24,837            | 49,586                                         | 53,194                  | 6,969                 | 14.0  | 15,039           | 30.3  | 18,857            | 41,468                      |
| Pres. Philip Lehr                                                      | 1918 | 103,458                 | 76,539                 | 28,906            | 57,923                                         | 63,600                  | 5,132                 | 8.9   | 17,445           | 30.1  | 22,150            | 44,881                      |
| Sec'y. C. L. McIntyre                                                  | 1919 | 123,836                 | 89,115                 | 207               | 67,874                                         | 73,753                  | 13,110                | 19.3  | 19,805           | 29.2  | 25,676            | 59,007                      |
| G+ : A1                                                                | 1920 | 135,961                 | 96,340                 | 38,466            | 76,988                                         | 88,101                  | 12,994                | 16.8  | 20,980           | 27.2  | 29,693            | 65,816                      |
| <b>Totals</b>                                                          |      |                         |                        |                   | \$295,207                                      | \$324,930               | \$45,535              | 15.4  | \$87,438         | 29.6  | \$113,616         | \$250,664                   |
| <b>Retail Hardware Mutual<br/>Fire,<br/>Minneapolis, Minn.</b>         | 1916 | 682,349                 | 405,866                | 264,289           | 486,628                                        | 516,498                 | 145,684               | 29.9  | 64,644           | 13.3  | 203,546           | 413,875                     |
| 1900                                                                   | 1917 | 829,997                 | 492,229                | 304,589           | 569,007                                        | 603,848                 | 167,052               | 29.3  | 51,027           | 8.9   | 234,132           | 460,240                     |
| Pres. Chas. F. Ladner                                                  | 1918 | 1,062,032               | 635,614                | 400,418           | 779,866                                        | 779,866                 | 193,726               | 26.4  | 76,492           | 10.4  | 278,345           | 553,948                     |
| Sec'y. T. G. McCracken                                                 | 1919 | 1,391,026               | 841,496                | 500,302           | 971,144                                        | 1,027,544               | 173,069               | 17.8  | 124,115          | 12.8  | 404,054           | 701,237                     |
| B : A1                                                                 | 1920 | 1,819,043               | 1,043,592              | 698,129           | 1,271,992                                      | 1,345,885               | 250,540               | 19.7  | 207,281          | 16.3  | 480,286           | 938,108                     |
| <b>Totals</b>                                                          |      |                         |                        |                   | \$4,032,336                                    | \$4,273,639             | \$930,071             | 23.1  | \$529,559        | 13.0  | \$1,600,365       | \$3,067,408                 |

|                                                                                                                                                                              |                                                               |                                                             |                                                             |                                                             |                                                               |                                                    |                                      |                                                   |                                      |                                                         |                                            |                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|---------------------------------------------------------|--------------------------------------------|-------------------------------------------|
| <b>Retail Merchants' Mutual</b><br>Des Moines, Ia.<br>1900<br>Pres. J. J. Grove<br>1919 31,850<br>1920 49,420<br>Sec'y. Ira B. Thomas<br>I : A2<br>\$88,072                  | 10,553<br>11,814<br>21,349<br>31,850<br>49,420                | —333<br>28<br>8,041<br>9,280<br>16,282                      | 10,778<br>10,451<br>13,284<br>22,370<br>27,814              | 25,013<br>25,067<br>32,229<br>39,715<br>55,532              | 26,241<br>27,313<br>32,843<br>51,310<br>65,786                | 11,253<br>12,837<br>9,512<br>16,300<br>16,465      | 45.0<br>51.2<br>25.7<br>41.0<br>29.6 | 12,909<br>13,182<br>13,014<br>15,346<br>32,927    | 50.4<br>52.7<br>40.4<br>38.6<br>59.2 | .....<br>.....<br>.....<br>.....<br>11,157              | .....<br>.....<br>.....<br>.....<br>11,157 | \$163,836                                 |
| <b>Totals</b>                                                                                                                                                                | .....                                                         | .....                                                       | .....                                                       | \$177,556                                                   | \$203,493                                                     | \$66,367                                           | 37.3                                 | \$87,078                                          | 49.0                                 | \$11,157                                                | .....                                      | \$163,836                                 |
| <b>Rhode Island Mutual,</b><br>Providence, R. I.<br>1848<br>Pres. John R. Freeman<br>1919 2,668,242<br>1920 3,361,561<br>Sec'y. Theodore P. Bogert<br>B : A1<br>\$16,381,492 | 1,928,977<br>2,161,258<br>2,363,927<br>2,668,242<br>3,361,561 | 1,055,084<br>773,289<br>1,028,036<br>1,248,546<br>1,429,321 | 845,658<br>1,232,718<br>1,309,940<br>1,362,912<br>1,864,092 | 952,134<br>1,535,693<br>1,469,177<br>1,676,182<br>2,520,495 | 1,027,364<br>1,635,939<br>1,568,760<br>1,794,603<br>2,667,357 | 68,991<br>329,030<br>277,386<br>202,371<br>132,966 | 7.2<br>21.4<br>18.9<br>12.1<br>5.2   | 73,027<br>85,013<br>113,117<br>114,109<br>139,308 | 7.7<br>5.5<br>7.7<br>6.8<br>5.5      | 528,740<br>885,919<br>908,550<br>1,105,522<br>1,664,508 | .....<br>.....<br>.....<br>.....<br>.....  | .....<br>.....<br>.....<br>.....<br>..... |
| <b>Totals</b>                                                                                                                                                                | .....                                                         | .....                                                       | .....                                                       | \$8,152,681                                                 | \$8,694,023                                                   | \$1,010,744                                        | 12.3                                 | \$524,574                                         | 6.4                                  | \$5,093,239                                             | .....                                      | \$6,737,068                               |
| <b>Rubber Manufacturers'</b><br>Mutual,<br>Boston, Mass.<br>1885<br>Pres. A. H. Lowe<br>Sec'y. B. Taft<br>C : A1<br>\$5,728,101                                              | 642,838<br>781,746<br>902,228<br>1,045,899<br>1,228,172       | 336,780<br>369,746<br>467,519<br>521,632<br>606,962         | 292,488<br>366,147<br>421,876<br>506,408<br>604,549         | 513,212<br>619,454<br>700,236<br>847,871<br>986,238         | 542,474<br>648,791<br>737,318<br>889,300<br>1,036,204         | 20,649<br>27,076<br>60,568<br>63,899<br>46,677     | 4.0<br>4.4<br>8.7<br>7.5<br>4.5      | 31,247<br>32,226<br>41,081<br>42,870<br>52,226    | 6.1<br>5.2<br>5.2<br>5.0<br>5.0      | 387,363<br>431,326<br>505,335<br>614,736<br>730,319     | .....<br>.....<br>.....<br>.....<br>.....  | .....<br>.....<br>.....<br>.....<br>..... |
| <b>Totals</b>                                                                                                                                                                | .....                                                         | .....                                                       | .....                                                       | \$3,667,041                                                 | \$3,854,087                                                   | \$218,869                                          | 5.9                                  | \$199,650                                         | 5.4                                  | \$2,669,079                                             | .....                                      | \$3,097,884                               |
| <b>Security Mutual</b><br>Chatfield, Minn.<br>1898<br>Pres. F. L. Tesca<br>1919 138,865<br>1920 159,500<br>Sec'y. C. L. Thurber<br>G+ : A2<br>\$342,710                      | 80,263<br>100,438<br>166,138<br>138,865<br>159,500            | 10,066<br>23,546<br>22,873<br>49,562<br>78,583              | 48,535<br>53,114<br>62,816<br>52,580<br>54,196              | 160,659<br>230,087<br>389,692<br>260,374<br>177,708         | 167,544<br>244,466<br>433,474<br>263,355<br>183,333           | 87,284<br>116,767<br>292,369<br>82,469<br>87,167   | 54.3<br>50.8<br>75.0<br>31.7<br>49.0 | 54,543<br>73,179<br>117,620<br>36,372<br>66,278   | 33.9<br>31.4<br>30.2<br>24.3<br>37.2 | 25,082<br>27,836<br>30,910<br>30,568<br>11,445          | .....<br>.....<br>.....<br>.....<br>.....  | .....<br>.....<br>.....<br>.....<br>..... |
| <b>Totals</b>                                                                                                                                                                | .....                                                         | .....                                                       | .....                                                       | \$1,218,520                                                 | \$1,292,172                                                   | \$665,996                                          | 54.6                                 | \$373,992                                         | 30.6                                 | \$125,841                                               | .....                                      | \$1,225,262                               |
| <b>Standard Mutual,</b><br>Philadelphia, Pa.<br>1892<br>Pres. James Henry<br>1919 314,584<br>1920 350,205<br>Sec'y. Edwin I. Adee<br>F : A1<br>\$1,865,100                   | 229,658<br>264,558<br>285,230<br>314,584<br>350,205           | 118,424<br>115,918<br>130,151<br>141,957<br>146,211         | 107,047<br>136,068<br>152,075<br>168,720<br>200,083         | 199,018<br>229,252<br>252,586<br>278,688<br>335,838         | 209,947<br>240,573<br>265,810<br>291,431<br>351,428           | 6,807<br>10,346<br>22,870<br>24,402<br>16,459      | 3.4<br>4.5<br>9.1<br>8.7<br>4.9      | 20,429<br>22,430<br>26,371<br>28,410<br>32,442    | 10.3<br>9.8<br>10.5<br>10.2<br>9.6   | 154,105<br>169,975<br>185,733<br>200,731<br>251,486     | .....<br>.....<br>.....<br>.....<br>.....  | .....<br>.....<br>.....<br>.....<br>..... |
| <b>Totals</b>                                                                                                                                                                | .....                                                         | .....                                                       | .....                                                       | \$1,295,382                                                 | \$1,359,189                                                   | \$80,884                                           | 6.2                                  | \$130,082                                         | 10.0                                 | \$962,030                                               | .....                                      | \$1,189,846                               |

## FINANCIAL EXHIBIT OF AMERICAN MUTUAL INSURANCE COMPANIES

| Began Business: Principal Officers; Ratings; Contingent Resources | Year | Total Cash Assets | Net Cash Surplus | Unearned Pr'ms | Net Pr'ms and/or Assessments Received | Total Cash Income | Net Losses Paid | Ratio | Expenses Paid | Ratio | Dividends Paid | Total Disbursements |
|-------------------------------------------------------------------|------|-------------------|------------------|----------------|---------------------------------------|-------------------|-----------------|-------|---------------|-------|----------------|---------------------|
| <b>State Mutual, Providence, R. I. 1855</b>                       | 1916 | \$2,517,870       | \$1,316,717      | \$1,162,292    | \$1,315,415                           | \$1,416,939       | \$102,031       | 7.8   | \$95,155      | 7.2   | \$734,823      | \$931,810           |
|                                                                   | 1917 | 2,632,622         | 989,548          | 1,676,951      | 2,094,219                             | 2,218,768         | 457,231         | 21.8  | 113,862       | 5.4   | 1,213,581      | 1,784,175           |
|                                                                   | 1918 | 3,132,395         | 1,300,537        | 1,770,416      | 1,990,044                             | 2,123,336         | 369,203         | 18.6  | 123,368       | 6.2   | 1,244,068      | 1,764,385           |
| <b>Pres. &amp; Treas. John R. Freeman</b>                         | 1919 | 3,627,816         | 1,607,114        | 1,842,264      | 2,271,949                             | 2,438,510         | 272,140         | 12.0  | 151,125       | 6.6   | 1,499,480      | 1,976,569           |
|                                                                   | 1920 | 4,448,417         | 1,841,764        | 2,514,938      | 3,397,421                             | 3,591,844         | 176,571         | 5.1   | 185,421       | 5.4   | 2,254,489      | 2,700,932           |
| <b>Sec'y. &amp; Asst. Treas. Theodore P. Bogert B : A1</b>        |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| <b>\$22,062,888 Totals</b>                                        |      |                   |                  |                | \$11,069,048                          | \$11,779,387      | \$1,377,176     | 12.4  | \$668,431     | 6.0   | \$6,946,241    | \$9,157,871         |
| <b>Texas Hardware &amp; Implement Mutual: Dallas, Texas</b>       | 1916 | 4,792             | 751              | 2,074          | 6,772                                 | 17,183            | 2,660           | 39.3  | 1,638         | 24.2  |                | 4,298               |
|                                                                   | 1917 | 9,179             | 4,542            | 3,688          | 9,162                                 | 14,697            | 1,121           | 12.2  | 6,872         | 75.0  |                | 7,993               |
|                                                                   | 1918 | 14,020            | 8,328            | 4,405          | 10,237                                | 13,548            | 2,696           | 26.3  | 6,132         | 59.9  |                | 8,828               |
|                                                                   | 1919 | 20,889            | 12,097           | 7,101          | 13,876                                | 1                 | 1,613           | 11.6  | 3,327         | 24.0  | 2,540          | +                   |
| <b>Pres. J. B. Baker</b>                                          | 1920 | 27,775            | 3,803            | 1,909          | 19,183                                | 25,146            | 2,021           | 10.5  | 9,224         | 48.1  | 7,048          | 18,293              |
| <b>Sec'y. J. B. Baker I : A2</b>                                  |      |                   |                  |                | \$59,230                              | \$70,574          | \$10,111        | 17.1  | \$27,193      | 45.9  | \$9,588        | \$39,412            |
| <b>Texas State Mutual Belton, Tex. 1916</b>                       | 1917 | 41,770            | -1,538           | 38,229         | 54,398                                | 55,184            | 4,905           |       | 19,484        | 35.8  |                | 24,359              |
|                                                                   | 1918 | 88,657            | 18,878           | 63,595         | 77,719                                | 80,001            | 7,060           | 9.1   | 27,170        | 34.9  | 51             | 34,282              |
|                                                                   | 1919 | 161,662           | 57,724           | 94,803         | 130,882                               | 139,333           | 14,321          | 10.9  | 46,878        | 35.8  | 2,916          | 66,037              |
| <b>Pres. C. M. Ware</b>                                           | 1920 | 259,031           | 80,334           | 159,723        | 219,366                               | 228,509           | 46,824          | 21.3  | 73,844        | 33.6  | 8,118          | 130,950             |
| <b>Sec'y. E. A. Pardow G+ : A1</b>                                |      |                   |                  |                |                                       |                   |                 |       |               |       |                |                     |
| <b>\$205,514 Totals</b>                                           |      |                   |                  |                | \$482,365                             | \$503,027         | \$73,110        | 15.1  | \$167,376     | 34.7  | \$11,085       | \$255,658           |
| <b>Traders &amp; Mechanics Lowell, Mass. 1848</b>                 | 1916 | 407,696           | 147,140          | 250,245        | 141,484                               | 164,620           | 55,119          | 38.9  | 45,924        | 32.4  | 57,013         | 189,926             |
|                                                                   | 1917 | 394,700           | 126,905          | 245,190        | 155,845                               | 173,979           | 58,639          | 37.6  | 48,068        | 30.9  | 59,719         | 166,463             |
|                                                                   | 1918 | 399,360           | 132,865          | 254,541        | 173,844                               | 198,399           | 70,273          | 34.4  | 59,690        | 34.3  | 42,352         | 172,216             |
| <b>Pres. E. M. Tucke</b>                                          | 1919 | 435,050           | 160,492          | 258,089        | 177,118                               | 202,118           | 44,539          | 25.1  | 65,668        | 37.1  | 38,389         | 153,013             |
| <b>Sec'y. Franklin Nourse F+ : A1</b>                             | 1920 | 448,734           | 179,235          | 259,225        | 177,349                               | 201,908           | 64,144          | 36.1  | 75,708        | 42.6  | 37,088         | 177,061             |
| <b>\$587,256 Totals</b>                                           |      |                   |                  |                | \$825,640                             | \$941,024         | \$292,714       | 35.4  | \$294,988     | 35.7  | \$234,561      | \$858,678           |

|                                                                                                                                    |      |           |             |             |           |           |             |      |           |      |             |             |
|------------------------------------------------------------------------------------------------------------------------------------|------|-----------|-------------|-------------|-----------|-----------|-------------|------|-----------|------|-------------|-------------|
| <b>Union Fire Insurance Co</b><br>Lincoln, Neb.<br>1886<br>Pres. J. W. Walt<br>Sec'y. J. S. Farrell<br>E : A2                      | 1916 | 287,376   | 90,330      | 192,487     | 228,326   | 229,096   | 102,785     | 45.0 | 100,295   | 43.9 | .....       | 247,450     |
|                                                                                                                                    | 1917 | 344,479   | 103,889     | 211,322     | 274,290   | 275,284   | 100,987     | 36.8 | 114,285   | 41.7 | .....       | 240,348     |
|                                                                                                                                    | 1918 | 444,319   | 200,325     | 233,034     | 411,593   | 418,219   | 120,262     | 29.2 | 160,880   | 39.1 | 7,739       | 300,386     |
|                                                                                                                                    | 1919 | 543,160   | 264,101     | 262,704     | 481,070   | 492,577   | 171,243     | 35.6 | 199,801   | 41.5 | 10,471      | 391,590     |
|                                                                                                                                    | 1920 | 658,721   | 296,169     | 303,890     | 535,656   | 552,810   | 164,116     | 30.6 | 238,546   | 44.5 | 15,163      | 433,570     |
| <b>Totals</b>                                                                                                                      |      | .....     | \$1,930,875 | \$1,967,986 | \$659,393 | \$813,807 | \$33,373    | 34.1 | \$813,807 | 42.1 | \$33,373    | \$1,613,344 |
| <b>United Mutual Fire,</b><br>Boston, Mass.<br>1908<br>Pres. L. K. Liggett<br>Sec'y. A. W. Campbell<br>E+ : A1                     | 1916 | 284,883   | a191,280    | 90,118      | 157,296   | 172,367   | 72,263      | 45.9 | 21,779    | 13.8 | 36,001      | 139,423     |
|                                                                                                                                    | 1917 | 324,467   | a224,261    | 100,918     | 173,564   | 193,981   | 64,275      | 37.0 | 27,581    | 15.9 | 41,622      | 141,261     |
|                                                                                                                                    | 1918 | 403,748   | a257,211    | 126,195     | 225,666   | 246,664   | 76,224      | 33.8 | 38,289    | 17.0 | 52,636      | 174,854     |
|                                                                                                                                    | 1919 | 496,180   | a309,232    | 172,818     | 312,893   | 346,220   | 104,777     | 33.5 | 69,642    | 22.2 | 74,527      | 260,885     |
|                                                                                                                                    | 1920 | 644,384   | a335,340    | 291,094     | 548,882   | 588,102   | 142,801     | 26.0 | 141,568   | 25.8 | 109,663     | 401,239     |
| <b>Totals</b>                                                                                                                      |      | .....     | \$1,418,301 | \$1,546,334 | \$460,340 | \$298,859 | \$314,449   | 32.4 | \$298,859 | 21.1 | \$314,449   | \$1,107,662 |
| <b>Western Grain Dealers</b><br>Des Moines, Iowa<br>1907<br>Pres. Jay A. King<br>Sec'y. Geo. A. Wells<br>F : A1<br>\$197,920       | 1916 | 86,006    | 44,202      | 33,804      | 59,288    | 61,843    | 13,036      | 22.0 | 14,882    | 25.1 | 13,293      | 28,471      |
|                                                                                                                                    | 1917 | 104,223   | 61,380      | 39,597      | 100,830   | 105,753   | 45,300      | 44.9 | 18,074    | 17.9 | 25,010      | 88,667      |
|                                                                                                                                    | 1918 | 153,172   | 96,636      | 53,516      | 141,481   | 146,758   | 34,166      | 24.2 | 22,159    | 15.7 | 38,432      | 95,827      |
|                                                                                                                                    | 1919 | 233,282   | 136,611     | 94,521      | 195,986   | 225,654   | 37,215      | 19.0 | 51,823    | 26.4 | 54,000      | 143,231     |
|                                                                                                                                    | 1920 | 240,405   | 118,447     | 114,761     | 242,305   | 251,834   | 108,728     | 44.8 | 45,213    | 18.6 | 89,325      | 245,039     |
| <b>Totals</b>                                                                                                                      |      | .....     | \$739,890   | \$791,822   | \$238,445 | \$152,151 | \$220,060   | 32.2 | \$152,151 | 20.5 | \$220,060   | \$601,235   |
| <b>Western Millers</b><br>Kansas City, Mo.<br>1933<br>Pres. W. H. Wagoner<br>Sec'y. Chas. H. Ridgeway<br>D : A1<br>\$1,720,905     | 1916 | 343,649   | 277,699     | 48,949      | 110,343   | 124,663   | 79,605      | 72.1 | 20,485    | 18.6 | .....       | 114,009     |
|                                                                                                                                    | 1917 | 361,211   | 300,341     | 53,803      | 139,258   | 153,058   | 101,051     | 72.6 | 22,932    | 16.5 | .....       | 141,207     |
|                                                                                                                                    | 1918 | 428,929   | 343,954     | 61,036      | 157,551   | 173,137   | 65,725      | 41.7 | 26,885    | 17.1 | .....       | 109,525     |
|                                                                                                                                    | 1919 | 503,179   | 395,810     | 72,678      | 155,468   | 178,329   | 48,690      | 31.3 | 30,195    | 19.4 | .....       | 99,383      |
|                                                                                                                                    | 1920 | 498,505   | 417,061     | 68,107      | 144,136   | 165,122   | 111,716     | 77.5 | 38,091    | 26.4 | 21,875      | 173,383     |
| <b>Totals</b>                                                                                                                      |      | .....     | \$706,756   | \$794,309   | \$406,787 | \$138,588 | \$21,875    | 57.5 | \$138,588 | 19.6 | \$21,875    | \$637,507   |
| <b>What Cheer Mutual,</b><br>Providence, R. I.<br>1874<br>Pres. Frank L. Pierce<br>Sec'y. Royal G. Luther<br>C : A1<br>\$7,154,679 | 1916 | 744,000   | 336,460     | 389,668     | 600,630   | 632,078   | 29,710      | 4.9  | 39,438    | 6.6  | 428,723     | 523,477     |
|                                                                                                                                    | 1917 | 898,341   | 342,952     | 504,200     | 730,905   | 766,942   | 93,146      | 12.7 | 43,659    | 5.9  | 444,615     | 626,192     |
|                                                                                                                                    | 1918 | 1,042,039 | 452,899     | 567,172     | 798,785   | 839,717   | 89,113      | 11.2 | 58,806    | 7.4  | 522,054     | 669,974     |
|                                                                                                                                    | 1919 | 1,205,377 | 525,568     | 652,147     | 907,833   | 963,453   | 74,665      | 8.2  | 61,236    | 6.7  | 624,071     | 803,176     |
|                                                                                                                                    | 1920 | 1,461,029 | 633,836     | 793,808     | 1,162,956 | 1,227,135 | 61,753      | 5.3  | 74,066    | 6.4  | 805,135     | 959,742     |
| <b>Totals</b>                                                                                                                      |      | .....     | \$4,201,109 | \$4,449,325 | \$348,287 | \$277,205 | \$3,582,561 | 8.3  | \$277,205 | 6.6  | \$2,824,498 | \$3,582,561 |

(a) Includes \$100,000 guaranty capital. † Figures unobtainable.

| Began Business: Principal Officers; Ratings; Contingent Resources | Year | Total Cash Assets | Net Cash Surplus | Unearned Prms | Net Prms and/or Assessments Received | Total Cash Income | Net Losses Paid | Ratio | Expenses Paid | Ratio | Dividends Paid | Total Disbursements |
|-------------------------------------------------------------------|------|-------------------|------------------|---------------|--------------------------------------|-------------------|-----------------|-------|---------------|-------|----------------|---------------------|
| <b>Worcester Manufacturers, Worcester, Mass.</b><br>1855          | 1916 | \$1,075,259       | \$529,373        | \$524,462     | \$810,095                            | \$845,204         | \$67,637        | 8.3   | \$41,776      | 5.2   | \$493,565      | \$604,614           |
|                                                                   | 1917 | 1,287,624         | 592,537          | 680,461       | 1,033,524                            | 1,077,505         | 43,263          | 4.2   | 46,751        | 4.5   | 745,711        | 836,873             |
|                                                                   | 1918 | 1,510,662         | 743,462          | 748,078       | 1,199,572                            | 1,252,078         | 79,909          | 6.7   | 57,641        | 4.8   | 882,816        | 1,020,366           |
| <b>Pres. &amp; Treas. Waldo E. Buck</b>                           | 1919 | 1,768,186         | 869,609          | 873,209       | 1,418,811                            | 1,495,795         | 106,318         | 7.4   | 58,397        | 4.1   | 1,051,736      | 1,217,460           |
|                                                                   | 1920 | 2,095,618         | 1,013,164        | 1,052,493     | 1,742,548                            | 1,820,903         | 62,900          | 3.6   | 76,001        | 4.3   | 1,324,130      | 1,464,570           |
| <b>Sec'y. W. A. Harrington</b>                                    |      |                   |                  |               |                                      |                   |                 |       |               |       |                |                     |
| <b>\$10,149,610 Totals</b>                                        |      |                   |                  |               | \$6,204,550                          | \$6,491,545       | \$360,027       | 5.8   | \$280,566     | 4.5   | \$4,497,958    | \$5,143,883         |
| <b>Worcester Mutual, Worcester, Mass.</b><br>1824                 | 1916 | 941,291           | 667,116          | 264,735       | 131,544                              | 178,978           | 30,115          | 22.9  | 48,790        | 37.1  | 61,729         | 146,821             |
|                                                                   | 1917 | 969,495           | 690,094          | 270,538       | 137,332                              | 285,289           | 34,445          | 25.1  | 48,800        | 35.5  | 63,528         | 153,508             |
|                                                                   | 1918 | 1,009,762         | 703,409          | 297,205       | 165,858                              | 214,526           | 33,396          | 20.1  | 57,615        | 34.7  | 68,167         | 167,105             |
| <b>Pres W. E. Sibley</b>                                          | 1919 | 1,055,163         | 723,544          | 320,132       | 175,338                              | 232,650           | 35,921          | 20.5  | 68,684        | 39.2  | 66,625         | 171,253             |
|                                                                   | 1920 | 1,178,753         | 828,109          | 341,098       | 188,328                              | 336,150           | 41,221          | 21.8  | 78,177        | 41.5  | 64,703         | 184,101             |
| <b>Sec'y. &amp; Treas. Harry Harrison</b><br><b>C+ : A1</b>       |      |                   |                  |               |                                      |                   |                 |       |               |       |                |                     |
| <b>Totals</b>                                                     |      |                   |                  |               | \$798,400                            | \$1,247,503       | \$175,098       | 21.9  | \$302,066     | 37.8  | \$324,752      | \$822,788           |



## "SURPLUS LINE" AND "EXCESS" COMPANIES AND ASSOCIATIONS.

(Revised to March 15, 1921.)

In this list we include

(a) Those foreign institutions which are not licensed in any State or Territory of the United States, but which write business here through correspondents.

(b) Foreign or domestic companies and underwriters having a limited agency plant, or none, in this country, but which write business here at their home offices or through a limited number of correspondents, insuring risks more or less remote from the place at which the policies are issued.

Policies may be obtained direct from the Home Office, or through the special representatives indicated.

The appearance of a name upon this list does not necessarily carry with it our endorsement. Confidential information concerning the companies or parties mentioned will be furnished upon request to subscribers to our reporting service.

### STOCK COMPANIES.

ALLIED FIRE INS. CO., Pittsburgh.

Woessner & Dickelman, Chicago.

Mets-Stovel Agency, New York.

AMERICAN EQUITABLE ASSURANCE CO., New York.

Central Fire Office, New York.

AMERICAN INTERNATIONAL UNDERWRITERS, New York.

Central Fire Office, New York.

ASSURANCE COMPANY OF AMERICA, New York.

E. E. Hall & Co., New York.

ATLANTIC CITY FIRE INS. CO., Atlantic City, N. J.

King, Alley & Lawrence, Inc., New York.

BRITISH OAK INS. CO., LTD., London, Eng.

Fred S. James & Co., New York.

BUCKEYE NATIONAL FIRE INS. CO., Toledo, O.

Woessner & Dickelman, Chicago, Ill.

CAPITAL FIRE INS. CO., Sacramento, Cal.

Mets-Stovel Agency, New York.

CENTRAL INS. CO., LTD., London, Eng.

Fred S. James & Co., New York and Chicago.

CENTURY INS. CO., LTD., Edinburgh, Scotland.

Henry W. Brown & Co., New York.

CHINA FIRE INS. CO., Hong Kong, China.

Marsh & McLennan, Chicago.

COLONIAL ASSUR. CO., New York.

E. E. Hall & Co., New York.

John Naghten & Co., Chicago.

DIXIE FIRE INS. CO., Greensboro, N. C.

E. E. Hall & Co., New York.

EASTERN FIRE INSURANCE COMPANY, Atlantic City, N. J.

King, Alley & Lawrence, Inc., New York.

- ESSEX & SUFFOLK EQUITABLE INS. SOC., LTD., England.  
Fred S. James & Co., New York and Chicago.
- EXCELSIOR INS. CO., New York.  
Hess-Hartnett Agency, New York and Chicago.
- EXCESS INS. CO., LTD., London, England.  
Marsh & McLennan, New York and Chicago.
- FEDERAL UNION FIRE INS. CO., Chicago, Ill.  
Lumber Insurers' General Agency, New York.
- FIREMEN & MECHANICS' INS. CO., Indianapolis, Ind.  
State Agency, Inc., Jersey City, N. J.  
Woessner & Dickelman, Chicago, Ill.
- GEORGIA HOME INS. CO., Columbus, Ga.  
O'Brien Insurance Agency, Chicago, Ill.
- GRESHAM F. & ACC. INS. SOC., LTD., England.  
Fred S. James & Co., New York.
- GUARANTY FIRE ASSUR. CORP., New York.  
E. E. Hall & Co., New York.
- HAMILTON FIRE INS. CO., New York.  
Arthur Lenssen & Co., New York.
- HOME FIRE INS. CO., Fordyce, Ark.  
Lumber Insurers' General Agency, New York.
- INDEPENDENCE INS. CO., Philadelphia, Pa.  
Henry W. Brown and Co., New York.
- INDUSTRIAL FIRE INS. CO., Akron, O.  
J. S. Frelinghuysen & Co., Inc., New York.  
Lumber Insurers' General Agency, New York (lumber only).
- INSURANCE UNDERWRITERS AGENCY, New York.  
J. S. Frelinghuysen & Co., Inc., New York.
- KNICKERBOCKER INS. CO., New York.  
Central Fire Office, New York.
- LEGAL INS. CO., LTD., London, England.  
Fred S. James & Co., New York and Chicago.
- MADISON INS. CO., Indianapolis, Ind.  
Lumber Insurers' General Agency, New York.
- MERCHANTS FIRE ASSUR. CORP., New York.
- MERCHANTS FIRE INS. CO., Indianapolis, Ind.  
State Agency, Inc., Jersey City.
- METROPOLITAN-HIBERNIA FIRE INS. CO., Chicago Ill.  
E. E. Hall & Co., New York.  
Lumber Insurers' General Agency, New York.  
John Naghten & Co., Chicago.
- MOUNT ROYAL ASSUR. CO., Montreal, Que.  
Finn Sandberg, Raynes & Lee, Inc., New York.
- NATIONAL BENEFIT ASSUR. CO., LTD., England.  
W. L. Webster & Co., Inc., New York.  
Squire Co., Inc., New York (Petroleum only).  
Clarence De Veuve, San Francisco, Cal.
- NATIONAL F. & M. INS. CO., Elizabeth, N. J.  
Charges Bogert, New York.
- NATIONAL TRADES FIRE INS. CO., Chicago, Ill.  
E. E. Hall & Co., New York.
- OMAHA LIBERTY FIRE INS. CO., Omaha, Neb.  
State Agency, Inc., Jersey City.

- PROVINCIAL INS. CO.**, Bolton, Eng.  
Hess-Hartnett Agency, New York and Chicago.  
O'Brien Insurance Agency, Chicago, Ill.  
Squire Company, Inc., New York.
- STUYVESANT INS. CO.**, New York.  
J. S. Frelinghuysen & Co., Inc., New York.  
Lumber Insurers' General Agency, New York (lumber only).
- TOLEDO FIRE & MARINE INSURANCE CO.**  
Lumber Insurers' General Agency, New York.
- TRADERS & GENERAL INS. ASSN.**, London, Eng.  
Hess-Hartnett Agency, New York and Chicago.  
O'Brien Insurance Agency, Chicago, Ill.  
Squire Company, Inc., New York.
- VULCAN FIRE INS. CO.**, San Francisco, Cal.  
Henry W. Brown & Co., New York.

### MUTUALS.

**Accepting "Surplus Lines," or "Excess Lines" or "Special Classification" Either Through Agents and Correspondents, or at Their Home Offices.** (See also list of Associated Factory Mutuals, specializing on sprinklered business.)

- ATLANTIC MUTUAL FIRE INS. CO.**, Philadelphia, Pa.  
Atlantic Mutual Fire Ins. Co. of Savannah, Savannah, Ga.  
Barton & Ellis Co., Boston, Mass.  
Campbell, A. W., Boston, Mass.  
Co-Operating Inter-Insurers, Chicago, Ill.  
Kemper, James S., Chicago, Ill.  
Perry & Parker Co., New York.
- ATLANTIC MUTUAL FIRE INS. CO.**, Savannah, Ga.  
Atlantic Mutual Fire Ins. Co., Philadelphia, Pa.
- BERKSHIRE MUTUAL FIRE INS. CO.**, Pittsfield, Mass.  
King, Alley & Lawrence, Inc., New York.
- CALVERT MUTUAL INS. CO.**, Baltimore, Md.  
Thos. C. Grove, Baltimore, Md.
- CENTRAL MANUFACTURERS MUTUAL FIRE INS. CO.**,  
Van Wert, Ohio.  
Herbert Buxton, New York.
- COAL OPERATORS MUTUAL INS. CO.**, Springfield, Ill.  
Perry & Parker Co., New York.
- DAYTON MUTUAL FIRE INS. CO.**, Dayton, Ohio.
- FEDERAL MUTUAL FIRE INS. CO.**, Baltimore, Md.  
Thos. C. Grove, Baltimore, Md.
- GLEN COVE MUTUAL INS. CO.**, Glen Cove, N. Y.  
Henry W. Brown & Co., New York.
- LUMBERMEN'S MUTUAL INS. CO.**, Mansfield, Ohio.  
Herbert Buxton, New York.
- MILLERS MUT. FIRE INS. ASSN.**, Alton, Ill.  
Hess-Hartnett Agency, New York.
- MILLERS NATIONAL INS. CO.**, Chicago, Ill.  
Herbert Buxton, New York.
- MILL OWNERS MUT. FIRE INS. CO.**, Des Moines, Ia.  
King, Alley & Lawrence, Inc., New York.  
Squire Co., Inc., New York.
- MUTUAL FIRE INS. CO.**, Albany, N. Y.  
B. M. Crosthwaite & Co., New York.

- NATIONAL FIRE INS. UNDERWRITERS, Huntingdon, Pa.  
J. R. Skinner, New York.  
O'Brien Insurance Agency, Chicago.
- NATIONAL PETROLEUM MUTUAL FIRE INS. CO.,  
Philadelphia, Pa.  
Barton & Ellis, Boston, Mass.  
Squire Co., Inc., New York.
- NORTH WEST MUTUAL INS. ASSN., Ida Grove, Iowa.  
W. L. Pettibone & Co., N. Y.
- OHIO MILLERS MUTUAL FIRE INS. CO., Canton, Ohio.  
Squire Co., Inc., New York.
- PAWTUCKET MUTUAL FIRE INS. CO., Pawtucket, R. I.  
King, Alley & Lawrence, Inc., New York.
- PENNSYLVANIA MILLERS MUTUAL FIRE INS. CO.,  
Wilkes Barre, Pa.  
King, Alley & Lawrence, Inc., New York.
- SECURITY MUTUAL FIRE INS. CO., Chatfield, Minn.  
F. A. Downes, Philadelphia, Pa. (fertilizer lines).  
W. C. Johnson & Co., Boston, Mass. (lumber risks).  
State Insurance Agency, Jersey City, N. J.
- UNION INS. CO., Indianapolis, Ind.  
Lumber Insurers' General Agency, New York.
- VERMONT MUTUAL FIRE INS. CO., Montpelier, Vt.  
Barton & Ellis, Boston, Mass.

### AMERICAN LLOYDS.

- ALLIED UNDERWRITERS AT NEW YORK & CHICAGO  
LLOYDS, New York, N. Y.  
E. A. G. Intemann, Jr.
- AMERICAN LLOYDS OF DALLAS, Dallas, Texas.  
Bailey & Collins, Attorneys.
- AMERICAN LLOYDS, New York.  
E. E. Hall & Co., New York.  
O'Brien Insurance Agency, Chicago.
- ASSURANCE UNDERWRITERS OF AMERICA, New York,  
N. Y.  
Central Fire Office, New York.  
Manhattan Agency Corporation.
- GENERAL FIRE AND CASUALTY LLOYDS, Dallas, Texas.  
G. G. Sheerin, General Manager.
- INTER INSURERS OF AMERICA, Washington, D. C.  
James R. Skinner, New York.
- LIBERTY UNDERWRITERS OF NEW YORK, N. Y.  
Squire Co., Inc., New York.
- LLOYDS, New York, N. Y.  
Republic Agency, Inc., New York.
- LUMBERMEN'S LLOYD'S, Eau Claire, Wis.  
J. A. Smith.
- METROPOLITAN MOTOR UNDERWRITERS, New York,  
N. Y.  
Perry & Parker Co., New York.
- MERCHANTS' AND MANUFACTURERS' LLOYDS INS.  
EXCHANGE, Galveston, Texas.  
I. H. Kempner and B. J. Cunningham.

**MERCHANTS UNDERWRITERS, New York.**

O'Brien Insurance Agency, Chicago.

**NATIONAL LLOYDS UNDERWRITERS, Chicago, Ill.**

Carpenter and Little, Attorneys.

**PORTLAND MARINE UNDERWRITERS, Portland, Me.**

Albert B. Hall, Manager.

**UNDERWRITERS AT LLOYDS OF MINNEAPOLIS.**

Chas. W. Sexton Co., Minneapolis, Minn.

## LLOYDS, LONDON.

### American Correspondents Through Whom Lloyds, London, England, Policies May Be Secured.

(Revised to March 1, 1921.)

In a few cases the correspondents are authorized to bind for limited amounts. In the majority of cases it is necessary for the correspondents named to write or cable their London connections.

BURROWS, HERBERT V., Insurance Exchange, Chicago, Ill.

CENTRAL FIRE OFFICE, 80 Maiden Lane, New York.

B. N. EXTON & COMPANY, 64 Wall Street, New York.

HESS-HARTNETT AGENCY, New York and Chicago.

R. W. HOSMER, Insurance Exchange, Chicago, Ill.

HENRY W. IVES CO., 75 Fulton Street, New York.

FRED S. JAMES & COMPANY, 123 William Street, New York, and Insurance Exchange, Chicago.

KAHN, FEDER & BRANDT, 227 Montgomery Street, San Francisco, Cal.

WARREN M. KIMBALL & COMPANY, 123 William Street, New York.

LUMBER INSURERS' GENERAL AGENCY, 43 Cedar Street, New York.

MARSH & McLENNAN, Insurance Exchange, Chicago, Ill.

NEW JERSEY BROKERAGE AGENCY, INC., 76 Montgomery Street, Jersey City, N. J.

O'BRIEN INSURANCE AGENCY, 112 W. Adams Street, Chicago, Ill.

REAM & WRIGHTSON, INC., Hanover Bank Building, New York.

CHARLES E. RING & COMPANY, 18 Toronto Street, Toronto, Can.

ROLLINS, BURDICK, HUNTER COMPANY, Insurance Exchange, Chicago, Ill.; 80 Maiden Lane, New York; Colman Building, Seattle, Wash.

SANDBERG, RAYNES & LEE, INC., 51 Maiden Lane, New York.

A. F. SHAW & COMPANY, Insurance Exchange, Chicago, Ill.

SQUIRE CO., INC., 85 John Street, New York.

F. R. THOMPSON, Insurance Exchange, Chicago, Ill.

WOESSNER & DICKELMAN, Insurance Exchange, Chicago, Ill.

## LLOYDS, LONDON, ENGLAND

The following Agents, residents of London, England, have deposited with the Committee of Lloyds guarantees and/or other security in respect of any claims which may arise on policies other than marine, transport, life insurance, employers' liability insurance and bond investment underwritten by their respective groups of underwriters during the year ending December 31 1920.

- |                                |                                   |
|--------------------------------|-----------------------------------|
| E. E. Adams                    | J. Fleming                        |
| D. S. Aubrey                   | S. G. Fletcher                    |
| (see Haines, Coote & Co.)      | Henry Forbes                      |
| S. J. Aubrey                   | W. E. Found                       |
| (for four groups)              | L. J. Friedlander                 |
| S. Baddeley                    | (for two groups)                  |
| T. Bainbridge                  | Gardner, Mountain & Co., Ltd.     |
| Sir E. Beauchamp, Bart. M. P.  | (see Sir F. Hall, M.P.            |
| (see W. B. Rouse)              | A. Methuen & G. Simmons)          |
| Sir Raymond Beck               | Gedge, Leigh & Humphrey           |
| A. Blackmore                   | B. A. Glanvill                    |
| E. C. Blunt                    | (for three groups)                |
| L. H. Bolton                   | Glanville, Enthoven & Co.         |
| Sidney A. Boulton              | A. W. Groom                       |
| (for two groups)               | Haines, Coote & Co.               |
| W. J. Bowring                  | Sir F. Hall, M. P.                |
| (see Crawley, Dixon & Bow-     | W. F. Hanley                      |
| ring, Ltd.)                    | P. Hargreaves                     |
| A. D. Bradford                 | (see Crawley, Dixon & Bow-        |
| Bray, Gibb & Co., Ltd.         | ring, Ltd.)                       |
| A. C. Brown                    | S. Harper                         |
| G. C. Cattlin                  | A. S. Harrison                    |
| (see C. E. Heath)              | R. K. Harrison                    |
| A. C. Chapman                  | S. B. K. Harrison                 |
| (for four groups)              | (for three groups)                |
| A. F. Charlesworth             | James Hartley, Cooper & Co., Ltd. |
| H. G. Chester                  | (for two groups)                  |
| Choisy, De Roumont & Co., Ltd. | R. E. Harvey                      |
| H. C. Cortazzi                 | Henry Head & Co., Ltd.            |
| Crawley, Dixon & Bowring, Ltd. | (for three groups)                |
| (for six groups)               | J. P. Head                        |
| W. Crocker                     | C. E. Heath                       |
| H. Crosfield                   | (for six groups)                  |
| H. G. Da Costa, and/or         | C. A. Hewitt                      |
| W. J. Oldworth                 | E. Hicks                          |
| (for two groups)               | S. E. Higgins                     |
| Neville Dawson                 | H. B. Hill, and/or                |
| A. B. Dick-Cleland             | C. I. de Rougemont                |
| (for two groups)               | H. B. Hill                        |
| N. Dixey                       | (for two groups)                  |
| J. E. Duder                    | Wm. Hoade                         |
| (for two groups)               | Holmwood & Holmwood, Ltd.         |
| Durtnell & Fowler              | W. A. Huggins                     |
| (see S. J. Trounce)            | (see also Crawley, Dixon &        |
| H. W. Edmunds                  | Bowring, Ltd.)                    |
| B. Elliott                     | Percy Janson                      |
| G. J. Emanuel                  | (for two groups)                  |
| H. L. Faber                    | R. L. Kiln                        |
| G. Faith                       | C. S. Knight                      |
| B. R. Fleming                  | E. S. Lamplough                   |
| (for two groups)               | E. C. Lane                        |

|                                 |                                    |
|---------------------------------|------------------------------------|
| Leslie & Godwin, Ltd.           | F. W. Senior                       |
| Sir J. H. Luscombe              | (for two groups)                   |
| H. S. Lynch-White               | G. T. Shearing                     |
| J. A. Lyon                      | G. Simmons                         |
| P. G. Mackinnon                 | (for three groups)                 |
| W. S. McBride                   | H. Simson                          |
| (for two groups)                | A. P. Smith                        |
| F. W. Marten                    | F. G. Spalding                     |
| (for two groups)                | Staley, Radford & France           |
| Matthews, Wrightson & Co., Ltd. | Fenwick (Insurance), Ltd.          |
| (for four groups)               | C. E. Stamp                        |
| S. A. Meacock                   | E. R. R. Starr                     |
| A. Methuen                      | (for four groups)                  |
| (for two groups)                | Thos. Stephens & Sons, Ltd.        |
| T. A. Miall                     | F. T. Stowe                        |
| Morgan, Lyons & Co.             | A. L. Sturge                       |
| E. C. Mumford                   | (for four groups)                  |
| F. Allan Nicholl                | H. W. Symondson                    |
| H. A. Nicholls                  | (for two groups)                   |
| Laurence Philipps & Co., Ltd.   | W. A. Thompson                     |
| H. G. Poland                    | (for two groups)                   |
| (for two groups)                | R. Todd                            |
| A. H. Poole                     | I. F. Townend                      |
| D. L. Poole                     | S. J. Trounce                      |
| F. G. A. Povah                  | (for three groups)                 |
| G. U. Price & Co., Ltd.         | Tufnell, Satterthwaite & Co., Ltd. |
| Price, Forbes & Co., Ltd.       | A. C. Turner                       |
| (for five groups)               | E. Uzielli & Co., Ltd.             |
| E. R. Pulbrook                  | (W. Crocker)                       |
| (for two groups)                | K. G. R. Vaizey                    |
| A. J. Richardson                | (see also W. B. Rouse)             |
| E. W. Richardson                | R. D. Walrond                      |
| (see C. E. Heath)               | A. G. Welch                        |
| J. A. Roddick                   | (see Crawley, Dixon & Bow-         |
| W. B. Rouse                     | ring, Ltd.)                        |
| (for two groups)                | E. J. Welton                       |
| E. E. St. Quintin               | S. J. White                        |
| (see also H. B. Hill)           | B. M. L. Whiteaway                 |
| W. Adam Scott                   | (for three groups)                 |
| F. L. P. Secretan & Co.         | A. J. Whittall                     |
| S. R. Secretan                  | J. H. Williams                     |
| H. Sedgwick & Others            | Willis, Faber & Co., Ltd.          |
| (see C. E. Heath)               | Wintle & Co.                       |
| Sedgwick, Collins & Co., Ltd.   | (for two groups)                   |
| (for three groups)              | F. A. Witherden                    |
|                                 | (for two groups)                   |

Over 800 Underwriters are represented by the above Agents. Some of the Underwriters accept liability through more than one Agent. Several of the "groups" write freely on American business, in the majority of cases requiring a "warranty" that some specified well known American or English company authorized to transact business in this country is concurrently interested on the identical property insured. A few of the "groups" write limited lines on certain classes without a "warranty" as to concurrent insurance.



## **Agents or Correspondents Through Whom Fire Policies May Be Obtained on Risks Located in the Various Sections of the United States and Canada.**

The appearance of a name upon this list does not necessarily carry with it our endorsement. Confidential information concerning the parties and companies mentioned will be furnished upon request to subscribers to our reporting service.

### **ATLANTIC MUTUAL FIRE INS. CO. OF SAVANNAH,**

19 Bay Street, East, Savannah, Ga.

Atlantic Mutual Fire Insurance Co., Philadelphia, Pa.

### **BARTON & ELLIS COMPANY,**

60 Congress Street, Boston, Mass.

Atlantic Mutual Fire Insurance Co., Philadelphia, Pa.

Ohio Millers Mutual Fire Insurance Co., Canton, Ohio.

Vermont Mutual Fire Insurance Co., Montpelier, Vt.

### **CHARLES BOGERT,**

111 William Street, New York.

National Fire & Marine Ins. Co., Elizabeth, N. J.

### **HENRY W. BROWN & CO.,**

80 Maiden Lane, New York.

British General Ins. Co., Ltd., London, Eng.

Century Ins. Co., Ltd., Edinburgh, Scotland.

Glen Cove Mut. Ins. Co., Glen Cove, N. Y.

Independence Ins. Co., Philadelphia.

Vulcan Fire Ins. Co., San Francisco, Calif.

### **HERBERT V. BURROWS;**

Manager, Starkweather & Shepley, Inc.,

Insurance Exchange, Chicago, Ill.

Lloyd's, London, Eng.

### **HERBERT BUXTON,**

92 William Street, New York

Central Manufacturers Mut. Fire Ins. Co., Van Wert, Ohio.

Lumbermen's Mut. Ins. Co., Mansfield, Ohio.

Millers National Ins. Co., Chicago, Ill.

### **A. W. CAMPBELL,**

141 Milk Street, Boston, Mass.

Atlantic Mutual Fire Insurance Co., Philadelphia, Pa.

### **CENTRAL FIRE OFFICE,**

80 Maiden Lane, New York.

American Equitable Assurance Co., New York.

American International Underwriters, New York.

Assurance Underwriters of America, New York

Knickerbocker Insurance Co., New York.

**CO-OPERATING INTER-INSURERS,****19 South LaSalle Street, Chicago, Ill.**

Atlantic Mutual Fire Insurance Co., Philadelphia, Pa.

**B. M. CROSTHWAITE & CO.,****45 John Street, New York.**

Mutual Fire Ins. Co., Albany, N. Y.

**CLARENCE DE VEUVE**

National Benefit Assurance Co., London, Eng.

**F. A. DOWNES,****Philadelphia, Pa.**

Security Mutual Fire Ins. Co., Chatfield, Minn. (fertilizer lines).

**B. N. EXTON & COMPANY, INC.,****64 Wall Street, New York.**

Lloyds, London, Eng.

**J. S. FRELINGHUYSEN,****111 William Street, New York.**

Industrial Fire Ins. Co., Akron, Ohio.

Ins. Underwriters Agency, New York.

Ins. Co. of the State of Pa.

Stuyvesant Ins. Co., New York.

**A. T. GRAHAM,****430 Insurance Exchange, Chicago.**

Lloyds, London, Eng.

**THOMAS C. GROVE,****Baltimore, Md.**

Calvert Mutual Fire Ins. Co., Baltimore.

Federal Mutual Fire Ins. Co., Baltimore.

**E. E. HALL & COMPANY,****80 Maiden Lane, New York.**

Assurance Co. of America, New York.

Colonial Assur. Co., New York.

Metropolitan Hibernia Fire Ins. Co., Chicago, Ill.

Guaranty Fire Assurance Corporation, New York.

Dixie Fire Ins. Co., Greensboro, N. C.

National Trades Fire Ins. Co., Chicago, Ill.

American Lloyds of N. Y., New York.

**HESS-HARTNETT AGENCY,****92 William Street, New York and****Insurance Exchange, Chicago.**

Excelsior Ins. Co., New York.

Millers Mutual Fire Insurance Assoc., Alton, Ill.

Provincial Ins. Co., Bolton, Eng.

Lloyds, London, Eng.

Traders' &amp; General Ins. Assn., London, Eng.

**R. W. HOSMER,****Insurance Exchange, Chicago.**

Lloyds, London, Eng.

**HENRY W. IVES & CO.,****75 Fulton Street, New York**

Lloyds, London, Eng.

**FRED S. JAMES & COMPANY,****123 William Street, New York.****Insurance Exchange, Chicago, Ill.**

Central Ins. Co., Ltd., London, Eng.

Essex &amp; Suffolk Equitable Ins. Soc., Ltd., England.

Gresham Fire and Accident Ins. Society, Ltd., London, Eng.

Legal Ins. Co., Ltd., London, Eng.

Lloyds, London, Eng.

The British Oak Insurance Co., Ltd., London, Eng.

**W. C. JOHNSON & CO.,****Boston, Mass.**

Security Mutual Fire Ins. Co., Chatfield, Minn. (lumber risks).

**KAHN, FEDER. & BRANDT,****227 Montgomery Street, San Francisco, Cal.**

Lloyds, London, England.

**JAMES S. KEMPER,****11 South LaSalle Street, Chicago, Ill.**

Atlantic Mutual Fire Insurance Co., Philadelphia, Pa.

**WARREN M. KIMBALL & COMPANY,****123 William Street, New York.**

Lloyds, London, Eng.

**KING, ALLEY & LAWRENCE, INC.,****96 Maiden Lane, New York.**

Atlantic City Fire Ins. Co., Atlantic City, N. J.

Berkshire Mutual Ins. Co., Pittsfield, Mass.

Eastern Fire Ins. Co., Atlantic City, N. J.

Mill Owners Mutual Fire Ins. Co., Des Moines, Iowa.

Pawtucket Mutual Fire Ins. Co., Pawtucket, R. I.

Pennsylvania Millers Mutual Fire Ins. Co., Wilkes Barre, Pa.

**LENSSEN & CO.,****111 William Street, New York.**

Hamilton Fire Ins. Co., New York, N. Y.

**LUMBER INSURERS' GENERAL AGENCY,****43 Cedar Street, New York.**

Federal Union Fire Ins. Co., Chicago, Ill.

Home Fire Ins. Co., Fordyce, Ark.

Industrial Fire Ins. Co., Akron, Ohio.

Lloyds, London, Eng.

Lumbermen's Fire Indemnity Contract, Sandusky, Ohio.

Madison Insurance Co., Indianapolis, Ind.

Metropolitan Hibernia Fire Ins. Co., Chicago, Ill.  
Stuyvesant Ins. Co., New York.  
Toledo Fire & Marine Ins. Co., Sandusky, O.  
Union Insurance Co., Indianapolis, Ind.

**MARSH & McLENNAN,**

**Insurance Exchange, Chicago, Ill.**

China Fire Ins. Co., Hong Kong, China.  
Excess Ins. Co., Ltd., London, Eng.  
Lloyds, London, Eng.

**METS-STOVEL AGENCY,**

**91 William Street, New York.**

Allied Fire Ins. Co., Pittsburgh, Pa.  
Capital Fire Ins. Co., Sacramento, Cal.

**JOHN NAGHTEN & CO.,**

**Insurance Exchange, Chicago, Ill.**

Colonial Assurance Company, New York.  
Metropolitan-Hibernia Fire Ins. Co., Chicago, Ill.

**NEW JERSEY BROKERAGE AGENCY, INC.,**

**76 Montague Street, Jersey City, N. J.**

Lloyds, London, Eng.

**O'BRIEN INSURANCE AGENCY,**

**112 West Adams Street, Chicago.**

American Lloyds, New York.  
Georgia Home Ins. Co., Columbus, Ga.  
Lloyds, London, Eng.  
Merchants Underwriters, New York.  
National Fire Underwriters, Huntingdon, Pa.  
Provincial Ins. Co., Ltd., Bolton, Eng.  
Traders & General Ins. Assn., Ltd., London, Eng.

**PERRY & PARKER CO.,**

**66 Broadway, New York.**

Atlantic Mutual Fire Ins. Co., Philadelphia, Pa.  
Coal Operators Mutual Ins. Co., Springfield, Ill.  
Metropolitan Motor Underwriters, Buffalo, N. Y.

**W. L. PETTIBONE & CO.,**

**95 William Street, New York.**

North West Mutual Ins. Assn., Ida Grove, Ia.

**REAM, WRIGHTSON & CO., INC.,**

**Hanover Bank Building, New York**

Lloyds, London, Eng.

**REPUBLIC AGENCY, INC.,**

**New York.**

Lloyds, New York.

**CHARLES E. RING & CO.,**

**18 Toronto Street, Toronto, Ont.**

Lloyds, London, Eng.

**ROLLINS, BURDICK-HUNTER COMPANY,**

Insurance Exchange, Chicago, Ill.

80 Maiden Lane, New York.

Lloyds, London, Eng.

**SANDBERG, RAYNES & LEE, INC.,**

51 Maiden Lane, New York.

Lloyds, London, Eng.

Mount Royal Assurance Co., Montreal, Can.

**A. F. SHAW & CO.,**

Insurance Exchange, Chicago, Ill.

Lloyds, London, Eng.

**JAMES R. SKINNER,**

50 Pine Street, New York.

Inter-Insurers of America, Washington, D. C.

National Fire Ins. Underwriters, Huntingdon, Pa.

National Hardware Dealers Mut. Fire Ins. Co.

Hardware Dealers Mutual Fire Assoc.

**SQUIRE COMPANY, INC.,**

81 John Street, New York.

Liberty Underwriters of New York.

Lloyds, London, Eng.

Mill Owners Mutual Fire Ins. Co., Des Moines, Iowa.

National Benefit Assurance Co., Ltd., London, Eng.

(Petroleum only.)

National Petroleum Mutual Fire Ins. Co., Philadelphia, Pa.

Ohio Millers Mutual Fire Ins. Co., Canton, Ohio.

Producers &amp; Refiners Underwriters, Kansas City, Mo.

Provincial Ins. Co., Bolton, Eng.

Traders &amp; General Ins. Co., London, Eng.

**SQUIRE COMPANY OF ILL.,**

181 Quincy Street, Chicago, Ill.

Liberty Underwriters, New York.

Lloyds, London, England.

Mill Owners Mut. Fire Ins. Co., Des Moines, Ia.

Ohio Millers Mut. Ins. Co., Canton, Ohio.

**STATE AGENCY, INC.,**

1 Montgomery Street, Jersey City, N. J.

Firemen &amp; Mechanics Ins. Co., Indianapolis, Ind.

Merchants Fire Ins. Co., Indianapolis, Ind.

Omaha Liberty Fire Insurance Company, Omaha, Neb.

Security Mutual Fire Ins. Co., Chatfield, Minn.

**F. R. THOMPSON,**

Insurance Exchange, Chicago.

Lloyds, London, Eng.

**W. L. WEBSTER & CO., INC.,**

1 Liberty Street, New York.

National Benefit Assur. Co., London, Eng.

**WOESSNER & DICKELMAN,**

Insurance Exchange, Chicago, Ill.

Allied Fire Insurance Co., Pittsburgh, Pa.

Buckeye National Fire Ins. Co., Toledo, O.

Fireman &amp; Mechanics Ins. Co., Indianapolis, Ind.

Lloyds, London, Eng.

## UNDERWRITERS' AGENCIES.

(Revised to March 1, 1921.)

Policies issued under the titles mentioned below are guaranteed by the company or companies specified, ratings of which will be found elsewhere herein.

For convenience we also show the territory in which the agency operates and the proportion of the liability assumed by each company where more than one is shown.

**ÆTNA FIRE UNDERWRITERS AGENCY:** U. S. and Canada. Ætna Insurance Company, of Hartford.

**ALLEGHENY FIRE UNDERWRITERS:** Cal., Colo., Conn., D. C., Fla., Idaho, Ill., Ind., Md., Mass., Mich., Mont., N. J., N. Y., Ohio, Pa., Tenn., Texas, Utah and Wis. Superior Fire Insurance Company, Pittsburgh, Pa. 100%.

**ALLIED UNDERWRITERS:** New Brunswick. Acadia Fire Insurance Company, Halifax, N. S.

**ALLIED UNDERWRITERS:** Pacific coast States. Union Insurance Society of Canton, Ltd., Hong Kong, China.

**AMERICAN ALLIANCE INSURANCE ASSOCIATION:** Great American 50%, and the American Alliance Insurance Company 50%, of New York, N. Y.

**AMERICAN INTERNATIONAL UNDERWRITERS:** American Equitable Assurance Co. 50%, and Knickerbocker Insurance Company of New York 50%.

**AMERICAN UNDERWRITERS' AGENCY:** U. S. Insurance Company of the State of Pennsylvania, Philadelphia, Pa. 100%.

**ATLANTIC UNDERWRITERS:** Florida. Commercial Union Assurance Company, London, Eng. 50%, and Westchester Fire, New York 50%.

**ATLAS-MANCHESTER UNDERWRITERS:** Pacific coast. Atlas Assurance Company, London; U. S. Branch, New York.

**ATLAS UNDERWRITERS AGENCY:** All the States and territories except Alaska, Kan., N. D. Okla., S. D., and Tenn. Atlas Assurance Company, Ltd., London, England; U. S. Branch, New York.

**AUSTIN UNDERWRITERS:** Texas. Republic Insurance Company, Dallas, Texas.

**BEN FRANKLIN UNDERWRITERS:** Colo., Conn., Ill., Ind., Iowa, Kans., Md., Mass., Mich., Minn., Mo., Mont., Neb., N. J., N. Y., Ohio, Pa., Tenn., Tex., Utah, Wash., Wis. National-Ben Franklin Fire Insurance Company, Pittsburgh, Pa.

**BRITISH AND FEDERAL FIRE UNDERWRITERS:** Pacific coast. Dept. of Norwich Union Fire Ins. Society, Norwich, Eng.

**BRITISH CANADIAN UNDERWRITERS:** Canadian Branch, Norwich Union Fire Insurance Society Ltd., Norwich, Eng.

**BRITISH EMPIRE UNDERWRITERS:** Dom. of Canada. British America Assur. Co., Toronto.

**BRITISH UNDERWRITERS:** Scottish Union and National Insurance Company, Edinburgh, Scot.: U. S. Branch, Hartford, Conn.

**BRITTANIC UNDERWRITERS:** Employers' Liability Assur. Corp., London, Eng. Policies issued only in Canada.

**CALIFORNIA UNDERWRITERS:** Pacific coast. California Ins. Co., San Francisco, Calif. 100%.

**CALUMET UNDERWRITERS:** Connecticut, New York, New Jersey, Florida, Louisiana, Tennessee, Kentucky, West Virginia, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kansas, South Dakota, Colorado, Wyoming, Manitoba, Alberta, Saskatchewan. National Union Fire Insurance Company, of Pittsburgh, Pa.

**CANADIAN HARDWARE IMPLEMENT UNDERWRITERS:** Retail Hdwe. Mutual 33½%, Minnesota Implement Mutual 33½%, Hardware Dealers Mutual 33⅓%.

**CHELSEA UNDERWRITERS:** Seaboard Fire Insurance Company, Atlantic City, N. J.

**CINCINNATI UNDERWRITERS:** Ohio, Mich., Ill., and Wis. Eureka Fire and Marine 50%, and Security Insurance Companies, of Cincinnati, Ohio, 50%.

**COLONIAL FIRE UNDERWRITERS:** U. S. National Fire Insurance Company, Hartford, Conn.

**COLUMBIA FIRE UNDERWRITERS:** Colo., Iowa, Kans., Minn., Mont. Neb., N. D., Okla., S. D., Wyo. National Fire Insurance Company, Hartford, Conn.

**COMMERCIAL UNDERWRITERS' AGENCY:** Utah, Idaho, Colo., Wyo. Utah Home Fire Insurance Company, Salt Lake City, Utah. Small proportion.

**COMMONWEALTH UNDERWRITERS:** Texas. Republic Insurance Company, Dallas, Texas.

**DELAWARE UNDERWRITERS:** All States except Fla., Kans., Miss., Mo., Neb., N. D., S. D., Va. Also operates in Hawaii, Alberta, B. C., Sask., Man., and Ont. Westchester Fire Insurance Company, New York.

**DUQUESNE UNDERWRITERS:** Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Arkansas, Texas, Tennessee, Kentucky, West Virginia, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Oklahoma, Kansas, Nebraska, South Dakota, Colorado, Montana, Utah, Idaho, Washington, Oregon, California, Ontario, British Columbia. National Union Fire Insurance Company, Pittsburgh, Pa.

**EASTERN UNDERWRITERS' AGENCY:** Ala., Ark., Cal., Colo., Conn., D. C., Fla., Ga., Hawaii, Ind., Ia., Kan., Ky., La., Me., Md., Mass., Mich., Minn., Miss., Mo., Mont., Neb., N. H., N. J., N. Y., N. C., N. D., Ohio, Okla., Ore., Pa., R. I., S. C., Tenn., Tex., Va., Wash., W. Va. and Wis. Camden Fire Insurance Association, Camden, N. J.

**EMPIRE UNDERWRITERS:** Pittsburgh Fire Insurance Co., Pittsburgh, Pa., and Peninsular Fire Insurance Co., Grand Rapids, Mich.

**ENGLISH AMERICAN UNDERWRITERS:** U. S. London and Lancashire Fire Insurance Company, Ltd., Liverpool; U. S. Branch, Hartford, Conn.

**EQUITABLE INSURANCE ALLIANCE:** Pacific coast and New York State. Equitable Fire and Marine Insurance Company of Providence, R. I. 50%, and the Phoenix Insurance Company of Hartford, Conn. 50%.

**EXCHANGE UNDERWRITERS:** U. S. Royal Exchange Assurance, London, Eng.; U. S. Branch, New York.

**FEDERAL UNDERWRITERS, LTD.:** Ont. and B. C. Canada National Fire Insurance Company. Winnipeg. Manitoba.

**FIDELITY UNDERWRITERS:** Canada. Continental 50%, and Fidelity-Phenix Fire Insurance Companies, of New York 50%.

**FIRE AND MARINE UNDERWRITERS:** U. S. Automobile Ins. Co., Hartford, Conn.

**FIREMEN'S UNDERWRITERS:** All the States and Territories except Del., Guam, Miss., Nev., Philippines, P. R. and the Virgin Islands; also Provinces of Alta., B. C., Man., Ont., Quebec and Sask. Firemen's Insurance Company, Newark, N. J.

**GEORGIA FIRE UNDERWRITERS:** Ala., Ark., Fla., Ga., Ky., La., Miss., Okla., S. C., Tenn., Tex. Royal Ins. Co., Ltd., U. S. Branch, New York.

**GIRARD UNDERWRITERS:** Girard Fire and Marine Ins. Co., Philadelphia, Pa.

**GLOBE FIRE UNDERWRITERS AGENCY:** Colo., Kans., Mont., N. D., S. D. Minneapolis Fire and Marine Ins. Co., Minneapolis, Minn.

**GLOBE UNDERWRITERS:** Most of the U. S. Globe and Rutgers Fire Insurance Company, New York.

**HAND-IN-HAND UNDERWRITERS,** New York: Commercial Union Assurance Company, Ltd., London; U. S. Branch, New York.

**HIBERNIA UNDERWRITERS,** New Orleans, La.; U. S. Home Insurance Company, New York.

**HOLLAND AMERICAN UNDERWRITERS:** All States and Territories of the United States except Ala., Ariz., Ark., Fla., Ga., Guam, Hawaii, Kan., Ky., Me., Miss., Nev., N. H., N. M., N. D., Okla., Philippines, Porto Rico, S. C., S. D., Tenn., Vt., Va., Virgin Islands and Wyo. Netherlands Fire & Life Ins. Co. of The Hague, Holland.

**HOME UNDERWRITERS:** U. S. and Canada. Home Insurance Company, New York.

**ILLINOIS UNDERWRITERS:** Hanover Fire Insurance Company, New York.

**INSURANCE EXCHANGE UNDERWRITERS.** Mechanics Insurance Company, Philadelphia, Pa.

**INSURANCE UNDERWRITERS' AGENCY,** New York: U. S. Insurance Company of the State of Pennsylvania, Philadelphia, Pa.

**INTERNATIONAL UNDERWRITERS:** Texas. Republic Insurance Company, Dallas, Texas.

**IOWA UNDERWRITERS AGENCY:** Dubuque Fire and Marine Insurance Company, Dubuque, Iowa.

**JERSEY FIRE UNDERWRITERS:** All the States and Territories except Pacific coast States, Ariz., Guam, Hawaii, Nev., New Mex., Philippine Islands, Porto Rico, Vt. and Wyo. It also operates in Canada in the Provinces of Manitoba, Saskatchewan and Alberta. American Insurance Company, Newark, N. J.

**KEYSTONE UNDERWRITERS:** Ill., Md., Ohio, Pa., and Wisc. Union 25%, Western 25%, Globe 25%, and United American 25%, Pittsburgh, Pa.

**LIBERTY UNDERWRITERS OF CALIFORNIA:** West of Rocky Mountains. Capital Fire Ins. Co., Sacramento, Cal.

**LONDON UNDERWRITERS' AGENCY:** London Assurance Corporation, London, England; U. S. Branch, New York.



**LUMBER UNDERWRITERS:** Ark., La., Miss., Tex., and a few other States. Home Fire Insurance Company, Fordyce, Ark.

**McALISTER UNDERWRITERS.** N. C. and S. C. Pilot Fire Insurance Company 33⅓%, Southern Underwriters 33⅓%, and Underwriters of Greensboro 33⅓%, all of Greensboro, North Carolina.

**MERCANTILE FIRE & MARINE UNDERWRITERS:** U. S. except Ark., Dela., D. C., Md., Miss., Okla. Also operates in Alberta, Man., Sask., Alaska and Hawaii. American Central Insurance Company, St Louis, Mo.

**MERCANTILE FIRE UNDERWRITERS:** Merchants' Fire Insurance Company, Denver, Colo.

**MERCHANTS UNDERWRITERS:** Merchants Fire Assn. Co., N. Y.

**MERCHANTS UNDERWRITERS:** Ark. and Miss. Home Fire Insurance Company, Fordyce, Ark.

**MICHIGAN COMMERCIAL UNDERWRITERS:** Middle-west States. Boston Insurance Company, Boston, Mass.

**MIDDLEWEST FIRE UNDERWRITERS AGENCY:** Kans., Minn., Mont., Neb., N. D., S. D. Twin City Fire Insurance Company, Minneapolis, Minn.

**MILWAUKEE UNDERWRITERS:** All the States and Territories except Alaska, Cal., Del., Guam, Hawaii, Miss., Nev., the Philippines, Porto Rico and the Virgin Islands. Milwaukee Mechanics Ins. Co., Milwaukee, Wis. 40%.

**MINNESOTA UNDERWRITERS:** All States except Ala., Ark., Fla., Ga., Miss., N. M., N. C., N. D., Okla., S. C., Tenn., and Va. St. Paul Fire & Marine Insurance Company, St. Paul, Minn.

**NATIONAL FIRE INSURANCE UNDERWRITERS.** U. S., except N. Y. National Hardware Dealers Mutual Fire Ins. Co. 50%, and Hardware Mutual Fire Ass'n. of Huntington, Pa. 50%.

**NEWARK FIRE UNDERWRITERS' AGENCY,** Newark, N. J.: Newark Fire Ins. Co., Newark, N. J.

**NEW ENGLAND UNDERWRITERS' AGENCY:** Conn., Mass., N. H., N. Y., Pa., R. I., Vt. Capital Fire Insurance Company, Concord, N. H.

**NEW HAVEN UNDERWRITERS:** U. S. Security Insurance Company, New Haven, Conn. About 10%.

**NEW YORK-CALIFORNIA UNDERWRITERS:** Cal. Commonwealth of New York Ins. Co., N. Y. 50%, and California Insurance Company, San Francisco, Cal. 50%.

**NEW YORK UNDERWRITERS' AGENCY:** U. S. and Canada. Hartford Fire Insurance Company, Hartford, Conn.

**NEW ZEALAND UNDERWRITERS:** Pacific coast. New Zealand Insurance Company, Auckland, New Zealand, less than 1% issued on the Pacific coast.

**NIAGARA-DETROIT UNDERWRITERS:** All States except Dela., D. C., Miss., Neb., N. C., S. C. Niagara Fire Insurance Company of New York.

**NORTHERN UNDERWRITERS:** Northern Assurance Company, Limited, London, Eng.; U. S. Branch, New York.

**NORTHWESTERN UNDERWRITERS' AGENCY.** Colo., Ill., Ind., Iowa, Kans., Ky., La., Mich., Minn., Mo., Neb., N. J.,

N. Mex., N. Y., Ohio, Okla., Pa., S. D., Utah, W. Va., Wis., Alberta, Man., Sask. Northwestern National Insurance Company, Milwaukee, Wis.

NOVA SCOTIA FIRE UNDERWRITERS, Halifax, N. S., Can.: Canada. Home Insurance Company of New York.

OCCIDENTAL UNDERWRITERS: U. S. Firemans Fund Ins. Co. 75%, and Home Fire & Marine Ins. Co. 25%, San Francisco, Cal.

OREGON UNDERWRITERS: Ore. and Wash. Pacific States Fire Ins. Co., Portland, Ore.

PENNSYLVANIA UNDERWRITERS: Mass., N. J., N. Y., Pa. City Ins. Co. of Sunbury, Pa. 100%.

PHILADELPHIA UNDERWRITERS: U. S. and Territories. Insurance Company of North America 50%, and Fire Association of Philadelphia, Pa. 50%.

PHOENIX UNDERWRITERS: Phoenix Assurance Co., Ltd., London, Eng.; U. S. Branch, New York.

PITTSBURGH UNDERWRITERS': Cal., Colo., Conn., Ill., Ind., Md., Mass., Mich., N. J., N. Y., Ohio, Pa., Utah, Wis. National-Ben Franklin 25%, Superior 25%, Republic 25%, and Allemannia Fire Insurance Company 25%, Pittsburgh, Pa.

PROTECTOR UNDERWRITERS: Phoenix Insurance Company, Hartford, Conn., issued throughout Canada and Pacific Coast.

PROVIDENCE UNDERWRITERS: Providence-Washington Insurance Company, Providence, R. I.

RHODE ISLAND UNDERWRITERS: U. S. Rhode Island Ins. Co., Providence, R. I.

ROCHESTER UNDERWRITERS: Dominion of Canada. Great American Insurance Co., New York.

ROCKY MOUNTAIN FIRE UNDERWRITERS: Mont. Rocky Mountain Fire Insurance Company, Great Falls, Mont.

ROYAL UNDERWRITERS: Royal Insurance Company, Liverpool, Eng.; U. S. Branch, New York.

ST. LAWRENCE UNDERWRITERS: Dom. of Can. Western Assurance Co., Toronto.

SCOTCH UNDERWRITERS: Ariz., Cal., Colo., Conn., Dela., Hawaii, Idaho, Ind., Ky., Md., Mass., Mich., Mo., Mont., N. Y., N. J., Ohio, Pa., Tenn., Tex., Utah, Wash., W. Va., Wyo. Caledonian Insurance Company of Edinburgh, Scotland; U. S. Branch, New York.

SECURITY NATIONAL UNDERWRITERS' AGENCY: British Northwestern Insurance Company, Winnipeg, Man., Canada.

SUN UNDERWRITERS: All States and Territories except New Mexico, Guam, Porto Rico and the Virgin Islands. Sun Insurance Office, London, Eng.; U. S. Branch, New York.

TREATY UNDERWRITERS Kentucky. Henry Clay Fire Insurance Company, Lexington, Ky.

UNITED AMERICAN FIRE UNDERWRITERS AGENCY: Minn., Wis., and Ohio. Twin City Fire Insurance Company, Minneapolis, Minn.

UNITED STATES FIRE UNDERWRITERS: North River 50%, and United States Fire Insurance Company, 50%, New York.

WASHINGTON UNDERWRITERS' DEPARTMENT: All States except Nevada. National Liberty Insurance Company of America, New York.

WINNIPEG FIRE UNDERWRITERS: Canada. Home Insurance Company, New York.

WISCONSIN UNDERWRITERS' AGENCY: Alaska, Ariz., Cal., Colo., Conn., D. C., Fla., Ga., Hawaii, Idaho, Ill., Ind., Ia., Kan., La., Md., Mass., Mich., Minn., Mo., Mont., Neb., Nev., N. H., N. J., N. Y., N. C., O., Okla., Ore., Pa., R. I., Tenn., Tex., Utah, Va., Wash., W. Va., Wis. and Wyo. Concordia Fire Insurance Company, Milwaukee, Wis.

## RECIPROCAL OR INTER-INSURANCE ORGANIZATIONS.

(Revised to March 1, 1921.)

The following organizations coming under the above classification write (1) a general fire insurance business, or (2) insure special classes of business property against loss by fire, or (3) insure automobiles against loss by fire or theft; some of the latter also writing liability, collision, and property damage insurance.

The majority of these exchanges are in good repute, but some of them are not operating upon sound plans. It is impossible to rate such organizations as we do incorporated companies. Their titles are here included for the convenience of users of this volume who may be in doubt as to their nature. Complete information regarding these exchanges, and all other insurance institutions, is available through our reporting service which is furnished at moderate rates under annual subscription.

AMERICAN AUTOMOBILE INDEMNITY EXCHANGE, Chicago, Ill.

AMERICAN AUTO. INSURANCE ASSOCIATION, Freeport, Ill.

AMERICAN AUTOMOBILE UNDERWRITERS OF ILL., Chicago, Ill.

AMERICAN EXCHANGE UNDERWRITERS, New York, N. Y.

AMERICAN INDEMNITY EXCHANGE, Los Angeles, Cal.

AMERICAN INTER-INSURANCE EXCHANGE, Kansas City, Mo.

AMERICAN LUMBER UNDERWRITERS, Houston, Tex.

AUTOMOBILE INSURANCE ASSOCIATION, Jacksonville, Ill.

AUTOMOBILE INSURANCE EXCHANGE, Cynwyd, Pa.

AUTOMOBILE INSURANCE EXCHANGE, Seattle, Wash.

AUTOMOBILE OWNERS INSURANCE ASSOCIATION, Houston, Tex.

AUTOMOBILE OWNERS' INTER-INSURANCE ASS'N., Seattle, Wash.

AUTO OWNERS FIRE PROTECTIVE EXCHANGE, Kankakee, Ill.

AUTO PROTECTIVE ASSOCIATION OF INDIANA, Indianapolis, Ind.

AUTOMOBILE UNDERWRITERS OF AMERICA, San Antonio, Texas.

BANKERS AUTO INSURANCE ASSOCIATION, Chicago, Ill.

BANKERS FIRE INSURANCE EXCHANGE, Chicago, Ill.

BANKERS INTER-INSURANCE ALLIANCE OF AMERICA, Kansas City, Mo.

BELT AUTOMOBILE INDEMNITY ASSOCIATION, El Paso, Ill.

BULL DOG AUTO FIRE INSURANCE ASSOCIATION,  
Chicago, Ill.

CANADIAN LUMBERMEN'S INSURANCE EX-  
CHANGE, Ottawa, Ont.

CANNERS' EXCHANGE SUBSCRIBERS AT WARNER  
INTER-INSURANCE BUREAU, Chicago, Ill.

CENTRAL AUTOMOBILE INSURANCE EXCHANGE,  
Newark, Ill.

CLEANERS GENERAL INDEMNITY EXCHANGE, St.  
Louis, Mo.

CONSOLIDATED UNDERWRITERS, Kansas City, Mo.

CONTINENTAL AUTO INSURANCE ASSOCIATION,  
Springfield, Ill.

COTTON SEED OIL MILLERS' INSURANCE BUREAU,  
Dallas, Texas.

CRESCENT AUTO PROTECTIVE ASSOCIATION, Mal-  
toon, Ill.

DRUGGISTS' INDEMNITY EXCHANGE, St. Louis, Mo.

EASTERN AUTOMOBILE INDEMNITY ASS'N., Spring-  
field, Ill.

ECONOMY AUTOMOBILE INS. CO., Freeport, Ill.

EQUITABLE CASUALTY UNDERWRITERS, Chicago, Ill.

FARMERS & MERCHANTS AUTO INTER-INSURANCE  
EXCHANGE, Chicago, Ill.

FEDERAL AUTOMOBILE INSURANCE ASSOCIATION,  
Indianapolis, Ind.

FEDERAL INDEMNITY EXCHANGE, Reading, Pa.

GENERAL FIRE UNDERWRITERS, St. Louis, Ill.

GENERAL INDEMNITY EXCHANGE, St. Louis, Mo.

GROWERS AUTOMOBILE INSURANCE ASSOCIA-  
TION, Indianapolis, Ind.

HARDWARE UNDERWRITERS, Elgin, Ill.

ILLINI UNDERWRITERS, Carbondale, Ill.

ILLINOIS AUTOMOBILE INSURANCE EXCHANGE,  
Bloomington, Ill.

ILLINOIS MOTOR CASUALTY ASSOCIATION, Spring-  
field, Ill.

INDEMNITY EXCHANGE, Chicago, Ill.

INDIVIDUAL UNDERWRITERS, New York City.

INTER-INSURANCE EXCHANGE OF THE AUTOMO-  
BILE CLUB OF SOUTHERN CALIFORNIA, Los Angeles,  
Cal.

INTER-INSURANCE EXCHANGE, Seattle, Wash.

INTER-INSURERS EXCHANGE, Kansas City, Mo.

INTER-INSURERS OF AMERICA, Washington, D. C.

INTER-STATE AUTOMOBILE INTER-INSURANCE  
EXCHANGE, Milwaukee, Wisc.

KEYSTONE INDEMNITY EXCHANGE, Philadelphia, Pa.

LUMBER INDUSTRIES INSURANCE EXCHANGE, De-  
troit Mich.

LUMBERMANS EXCHANGE, Kansas City, Mo.

LUMBERMEN'S FIRE INDEMNITY CONTRACT, Sandusky, Ohio.

LUMBERMEN'S INDEMNITY EXCHANGE, Seattle, Wash.

LUMBERMEN'S INDEMNITY EXCHANGE (Series B), Seattle, Wash.

LUMBERMAN'S UNDERWRITERS, Houston, Tex.

LUMBERMEN'S UNDERWRITING ALLIANCE, Kansas City, Mo.

MANUFACTURING LUMBERMEN'S UNDERWRITERS, Kansas City, Mo.

MANUFACTURING WOOD WORKERS' UNDERWRITERS, Chicago, Ill.

MERCANTILE MOTOR INSURANCE EXCHANGE, Chicago, Ill.

MERCHANTS RECIPROCAL UNDERWRITERS, Dallas, Texas.

MICHIGAN AUTOMOBILE INSURANCE EXCHANGE, Grand Rapids, Mich.

MID-WEST AUTO INDEMNITY ASSOCIATION, Freeport, Ill.

MOTOR CAR INDEMNITY EXCHANGE, Chicago, Ill.

MOTOR INDEMNITY CO., South Bend, Ind.

MOTOR VEHICLE UNDERWRITERS, Chicago, Ill.

NATIONAL ASSOCIATION OF DYERS AND CLEANERS INTER-INSURANCE EXCHANGE, St. Louis, Mo.

NATIONAL AUTOMOBILE INSURANCE ASSOCIATION, Indianapolis, Ind.

NATIONAL AUTOMOBILE OWNERS INTER-INSURANCE ASSOCIATION, Gladstone, Mich.

NATIONAL AUTO. UNDERWRITERS, Chicago, Ill.

NATIONAL INDEMNITY EXCHANGE, Philadelphia, Pa.

NATIONAL INTER-INSURANCE BUREAU, Kansas City, Mo.

NATIONAL LUMBER MANUFACTURERS' INTER-INSURANCE EXCHANGE, Chicago, Ill.

NATIONAL RETAIL LUMBER DEALERS INTER-INSURANCE EXCHANGE, Detroit, Mich.

NATIONAL UNDERWRITERS, Chicago, Ill.

NEW JERSEY INDEMNITY EXCHANGE, Newark, N. J.

NEW YORK RECIPROCAL UNDERWRITERS, New York, N. Y.

NORTH AMERICAN INTER-INSURERS OF THE CITY OF NEW YORK, New York, N. Y.

OLDS AND STOLLER INTER-EXCHANGE, San Francisco, Cal.

PACIFIC AUTOMOBILE INDEMNITY EXCHANGE, Los Angeles, Cal.

PENNSYLVANIA INDEMNITY EXCHANGE, Philadelphia, Pa.

PREFERRED RECIPROCAL FIRE INSURERS, Chicago.  
PRODUCERS & REFINERS UNDERWRITERS, Kansas City, Mo.

RECIPROCAL ANNEX, Kansas City, Mo.

RECIPROCAL EXCHANGE, Kansas City, Mo.

RECIPROCAL UNDERWRITERS, Kansas City, Mo., and Chicago, Ill.

RETAIL LUMBERMEN'S INTER-INSURANCE EXCHANGE, Minneapolis, Minn.

SAMSON AUTO INSURANCE ASSOCIATION, Freeport, Ill.

SECURITY AUTO INSURANCE ASSOCIATION, Aurora, Ill.

SOUTHERN INTER-INSURANCE EXCHANGE, New Orleans, La.

SOUTHERN LUMBER UNDERWRITERS, New Orleans, La.

SOUTHERN UNDERWRITERS, San Antonio, Texas.

SPRINKLERED RISK UNDERWRITERS, Chicago, Ill.

STANDARD AUTO INSURANCE ASSOCIATION, Vincennes, Ind.

STATE AUTOMOBILE ASSOCIATION, Des Moines, Iowa.

STATE AUTOMOBILE INS. ASS'N., Indianapolis, Ind.

THEATRE INTER-INSURANCE EXCHANGE, Phila., Pa.

TORNADO INTER-INSURANCE EXCHANGE, Duluth, Minn.

UNDERWRITERS EXCHANGE, Kansas City, Mo.

UNION AUTOMOBILE INSURANCE ASSOCIATION, Bloomington, Ill.

UNION INDEMNITY EXCHANGE, San Francisco, Calif.

UNITED RETAIL MERCHANTS UNDERWRITERS ASSOCIATION, Minneapolis, Minn.

UNITED SHOE MANUFACTURERS RECIPROCAL INDEMNITY EXCHANGE, St. Louis, Mo.

UNITED STATES AUTOMOBILE INSURANCE EXCHANGE, Kansas City, Mo.

UTILITIES FIRE EXCHANGE, St. Louis, Mo.

VICTORY INDEMNITY EXCHANGE, Memphis, Tenn.

WARNER INTER-INSURANCE BUREAU, Chicago, Ill.

WASHINGTON HARDWARE & IMPLEMENT UNDERWRITERS, Spokane, Wash.

WESTERN RECIPROCAL UNDERWRITERS, Kansas City, Mo.

WHOLESALE GROCERY SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU, Chicago, Ill.

WM. PENN MOTOR INDEMNITY EXCHANGE, Pittsburgh, Pa.

## ASSOCIATED FACTORY MUTUAL FIRE INSURANCE COMPANIES

The two groups of companies known as the "Senior Conference" and "Junior Conference" of mill mutual insurance companies operate upon unique lines.

These companies have been operating for many years, the oldest of them dating from 1835. They insure only properties constructed and equipped with automatic sprinklers, according to their own strict specifications, the result of decades of specialisation in dealing with this type of fire insurance risks. They charge a substantial initial premium, but return to their members at the close of the period for which they are insured a large proportion of these premiums, representing the savings to the members after losses, expenses and reserves have been provided for.

### SENIOR CONFERENCE

American Mutual, Providence, Rhode Island.  
 Arkwright Mutual, Boston, Massachusetts.  
 Blackstone Mutual, Providence, Rhode Island.  
 Boston Mfr. Mutual, Boston, Mass.  
 \*Cotton & Woolen Manufacturers Mutual, Boston, Mass.  
 Enterprise Mutual, Providence, R. I.  
 Fall River Manufacturers Mutual, Mass.  
 Firemen's Mutual, Providence, R. I.  
 \*Hope Mutual, Providence, R. I.  
 Manufacturers' Mutual, Providence, R. I.  
 Mechanics' Mutual, Providence, R. I.  
 Merchants' Mutual, Providence, R. I.  
 Paper Mill Mutual, Boston, Mass.  
 \*Philadelphia Manufacturers Mutual, Philadelphia, Pa.  
 \*Protection Mutual, Chicago, Ill.  
 Rhode Island Mutual, Providence, R. I.  
 \*Rubber Manufacturers Mutual, Boston, Mass.  
 State Mutual, Providence, R. I.  
 \*What Cheer Mutual, Providence, R. I.  
 Worcester Manufacturers Mutual, Mass.

### JUNIOR CONFERENCE

Baltimore Mutual, Baltimore, Md.  
 \*Cotton & Woolen Manufacturers Boston, Mass.  
 \*Hope Mutual, Providence, R. I.  
 Industrial Mutual, Boston, Mass.  
 Keystone Mutual, Philadelphia, Pa.  
 Manton Mutual, Philadelphia, Pa.  
 Mercantile Mutual, Providence, R. I.  
 Mill Owners' Mutual, Chicago, Ill.  
 Narragansett Mutual, Providence, R. I.  
 National Mutual Assurance Company, Philadelphia, Pa.  
 \*Philadelphia Manufacturers Mutual, Philadelphia, Pa.  
 \*Protection Mutual Fire, Chicago, Ill.  
 \*Rubber Manufacturers Mutual, Boston Mass.  
 Standard Mutual, Philadelphia, Pa.  
 \*What Cheer Mutual, Providence, R. I.

\* Members of both Senior and Junior Conferences.



## American and Foreign Stock Companies Writing Miscellaneous Classes of Business

| American and Foreign Stock Companies<br>Writing Miscellaneous Classes of<br>Business |   |   |   |   |   |   |   |        |       |                    |               |               |       |                 |           |   |             |                 |      |                          |                  |                   |                 |          |                     |
|--------------------------------------------------------------------------------------|---|---|---|---|---|---|---|--------|-------|--------------------|---------------|---------------|-------|-----------------|-----------|---|-------------|-----------------|------|--------------------------|------------------|-------------------|-----------------|----------|---------------------|
| 1                                                                                    | 2 | 3 | 4 | 5 | 6 | 7 | 8 | Marine |       | Jeweller's Floater | Motor Transit | Motor Vehicle |       |                 |           |   | Parcel Post | Registered Mail | Rain | Riot and Civil Commotion | Strike Insurance | Sprinkler Leakage | Tourist Baggage | War Risk | Windstorm & Tornado |
|                                                                                      |   |   |   |   |   |   |   | Inland | Ocean |                    |               | Fire          | Theft | Property Damage | Collision |   |             |                 |      |                          |                  |                   |                 |          |                     |
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| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    | *                        | *                | *                 | *               | *        | *                   |
| *                                                                                    | * | * | * | * | * | * | * | *      | *     | *                  | *             | *             | *     | *               | *         | * | *           | *               | *    |                          |                  |                   |                 |          |                     |

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|----------------------------------------------------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Bankers' Automobile Ins. Co., Lincoln, Nebr.             |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Boston Insurance Co., Boston, Mass.                      |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| British America Assurance Co., Toronto, Can.             |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| British & Foreign Marine Ins. Co., Ltd., Liverpool, Eng. |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| British Colonial Fire Ins. Co., Montreal, Can.           |   |   |   |   |   | * |   |   |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| British Crown Assur. Corp. Ltd., Toronto, Can.           |   |   |   |   |   | * |   |   |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Buckeye National Fire Ins. Co., Toledo, Ohio.            |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Buffalo Ins. Co., Buffalo, N. Y.                         |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Caledonian-American Ins. Co., New York, N. Y.            |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Caledonian Insurance Co., Edinburgh, Scot.               |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Camden Fire Ins. Assoc., Camden, N. J.                   |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Canada Accident & Fire Assur Co., Montreal, Can.         |   |   |   |   |   | * |   |   |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Canada Security Assur. Co., Calgary, Can.                |   |   |   |   |   | * |   |   |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Canadian Fire Ins. Co., Winnipeg, Can.                   |   |   |   |   |   |   | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Cancon Ins. Office, Hong Kong, China.                    |   |   |   | * |   |   |   |   |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Capitol Fire Ins. Co., Concord, N. H.                    |   |   |   | * |   | * |   |   |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Central Fire Ins. Co., Baltimore, Md.                    |   |   |   |   |   | * |   |   |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Central Insurance Co. Ltd., New York, N. Y.              |   |   |   |   |   | * |   |   |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Central National Fire Ins. Co., Des Moines, Iowa.        |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Central States Fire Ins. Co., Wichita, Kans.             |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Century Ins. Co. Ltd., Edinburgh, Scotland.              |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| China Fire Ins. Co., Chicago, Ill.                       |   |   |   |   |   | * |   |   |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Christiania General Ins. Co., Christiania, Norway.       |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Citizens' Insurance Co., St. Louis, Mo.                  |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| City Insurance Co., Pittsburgh, Pa.                      | a |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| City of New York Ins. Co., New York, N. Y.               |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Cleveland National Fire Ins. Co., Cleveland, Ohio.       |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Colonial Assurance Co., New York, N. Y.                  |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Columbia Insurance Co., Jersey City, N. J.               |   |   |   |   |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Columbian Ins. Co. of Indiana, Indianapolis, Ind.        |   |   |   |   |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Columbian National Fire Ins. Co., Detroit, Mich.         |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Commercial Union Fire Ins. Co., New York, N. Y.          | * |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Commonwealth Ins. Co., New York, N. Y.                   |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Concordia Fire Ins. Co., Milwaukee, Wis.                 |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Connecticut Fire Ins. Co., Hartford, Conn.               |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Continental Fire Ins. Co., Winnipeg, Can.                |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Continental Fire Ins. Co., New York, N. Y.               |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| County Fire Ins. Co., Philadelphia, Pa.                  |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Detroit Fire & Marine Ins. Co., Detroit, Mich.           |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |
| Detroit National Fire Ins. Co., Detroit, Mich.           |   |   |   | * |   | * | * | * |   | *  | *  | *  | *  | *  |    | *  | *  | *  | *  | *  | *  | *  | *  |

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| Mechanics Insurance Co., Philadelphia, Penn.           |   |   |   |   |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Mercantile Ins. Co. of America, New York, N. Y.        |   |   | * | * |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Merchants & Shippers Ins. Co., New York, N. Y.         |   |   | * | * |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Merchants Fire Assurance Corp., New York, N. Y.        |   |   | * | * |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Merchants Insurance Co., Bangor, Maine.                |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Merchants Fire Ins. Co., Denver, Colo.                 |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Michigan Fire & Marine Ins. Co., Detroit, Mich.        |   |   |   |   |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Milwaukee Mechanics Ins. Co., Milwaukee, Wis.          |   |   |   | * |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Minneapolis Fire Ins. Co., Minneapolis, Minn.          |   |   |   | * |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Minnesota Fire Ins. Co., Chatfield, Minn.              |   |   |   |   |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| National American Fire Ins. Co., Omaha, Neb.           |   |   |   |   |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| National Automobile Ins. Co., Los Angeles, Cal.        |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| National Ben Franklin Fire Ins. Co., Pittsburgh, Penn. |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| National Capitol Ins. Co., Washington, D. C.           |   |   |   | * |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| National Fire Ins. Co., Hartford, Conn.                |   |   |   |   |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| National Ins. Co., New York, N. Y.                     | * |   | * |   |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| National Liberty Ins. Co., New York, N. Y.             |   |   |   |   |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| National Reserve Ins. Co., East Dubuque, Ill.          |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Nevada Fire Ins. Co., Reno, Nevada.                    | * |   |   | * |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| National Security Fire Ins. Co., Omaha, Neb.           |   |   | * | * |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| National Union Fire Ins. Co., Pittsburgh, Pa.          |   |   |   | * |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Netherlands Fire & Life Ins. Co., The Hague, Holland.  |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Newark Fire Ins. Co., Newark, N. J.                    |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| New Brunswick Fire Ins. Co., New Brunswick, N. J.      | * |   |   | * |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| New England Fire Ins. Co., Pittsfield, Mass.           |   |   |   | * |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| New Hampshire Fire Ins. Co., Manchester, N. H.         |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| New Jersey Ins. Co., Newark, N. J.                     |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| New Zealand Ins. Co., Auckland, N. Z.                  |   |   |   |   | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Niagara Fire Ins. Co., New York, N. Y.                 | * |   |   |   | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Nordisk Reinsurance Co., Copenhagen, Den.              | * |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Norske Lloyd Ins. Co., Ltd., Christiania, Norway.      |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| North American Fire Ins. Co., Des Moines, Ia.          |   |   |   | * |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| North British & Mercantile Ins. Co., London, Eng.      |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| North Carolina Home Ins. Co., Raleigh, N. C.           |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| North China Ins. Co., Ltd., Shanghai, China.           |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| North River Ins. Co., Ltd., London, Eng.               |   |   | * | * |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| North River Ins. Co., New York, N. Y.                  | * |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Northwestern National Ins. Co., Milwaukee, Wis.        |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Norwegian Assur. Union, Ltd., Christiania, Norway.     |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Norwegian Joint Ins. Co., Ltd., Christiania, Norway.   |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |

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|---------------------------------------------------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Norwich Union Fire Ins. Soc., Norwich, Eng.             |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    | *  |
| Ocean Marine Ins. Co. Ltd., London, Eng.                |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Ohio Casualty Ins. Co., Hamilton, Ohio.                 |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Ohio Valley Fire & Marine Ins. Co., Paducah, Ky.        |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Old Colony Ins. Co., Boston, Mass.                      |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Omaha Liberty Fire Ins. Co., Omaha, Neb.                |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Orient Insurance Co., Hartford, Conn.                   |   |   | * | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Pacific National Fire Ins. Co., Sacramento, Cal.        |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Pacific Fire Insurance Co., New York, N. Y.             |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Pacific States Fire Ins. Co., Portland, Ore.            |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Palatine Ins. Co. Ltd., London, Eng.                    | * |   | * | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Palmetto Fire Ins. Co., Sumter, S. C.                   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Paternelle Fire Ins. Co. Ltd., Paris, France.           |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Patriotic Assurance Co., Dublin, Ireland.               |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Peninsular Fire Ins. Co., Grand Rapids, Mich.           |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Pennsylvania Fire Ins. Co., Philadelphia, Pa.           |   |   | * | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Pennsylvania Mann. Ass'n, Fire, Philadelphia, Pa.       |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Peoples National Fire Ins. Co., Philadelphia, Pa.       |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Petersburg Insurance Co., Petersburg, Va.               |   |   |   |   |   |   |   | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Phoenix Insurance Co., Hartford, Conn.                  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Pilot Fire Insurance Co., Greensboro, N. C.             |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Piscataqua Fire Ins. Co., Portsmouth, N. H.             |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Pittsburgh Fire Ins. Co., Pittsburgh, Pa.               |   |   |   |   |   |   |   |   |   | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Potomac Insurance Co., Washington, D. C.                |   |   |   |   |   |   |   |   |   | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Preferred Risk Fire Ins. Co., Kansas City, Mo.          |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Providence Washington Ins. Co., Providence, R. I.       |   |   | * | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Prudential- Re & Co Insurance Co., Zurich, Switzerland. |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Queen Insurance Co., of America, New York, N. Y.        | * |   | * | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Queen City Fire Ins. Co., Sioux Falls, N. Y.            |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Reinsurance Fire Co., Des Moines, Iowa.                 |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Reliable Fire Ins. Co., Dayton, Ohio.                   |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Reliance Insurance Co., Philadelphia, Pa.               |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Reliance Marine Ins. Co., Liverpool, Eng.               |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Republic Insurance Co., Dallas, Texas.                  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Republic Fire Ins. Co., Pittsburgh, Pa.                 |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Retailers Fire Ins. Co., Oklahoma, Okla.                |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Rhode Island Insurance Co., Providence, R. I.           |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Richmond Ins. Co. of N. Y., West New Brighton, N. Y.    |   |   | * | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Rockingham Fire Ins. Co., Leaksville, N. C.             |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    | *  | *  |
| Rocky Mountain Fire Ins. Co., Great Falls, Mont.        |   |   |   |   |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |

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| Union Insurance Society, Hong Kong, China.....            |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Union Marine Ins. Co., Liverpool, Eng.....                |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| United Automobile Ins. Co., Grand Rapids, Mich.....       |   |   |   |   |   |   | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| United Firemen's Ins. Co., Philadelphia, Pa.....          |   | * | * | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| United States Fire Ins. Co., New York, N. Y.....          |   | * | * | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| United States Lloyds, Inc., New York, N. Y.....           |   |   |   |   |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Utah Home Fire Ins. Co., Salt Lake City, Utah.....        |   |   | * | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Victory Insurance Co., Philadelphia, Pa.....              |   |   | * | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Vulcan Fire Ins. Co., San Francisco, Cal.....             |   |   |   |   |   | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Washington Marine Ins. Co., New York, N. Y.....           |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| West American Auto & Fire Ins. Co., Los Angeles, Cal..... |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Westchester Fire Ins. Co., New York, N. Y.....            |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Western Alliance Ins. Co., Chicago, Ill.....              |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Western Insurance Co., Pittsburgh, Pa.....                |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Western National Fire Ins. Co., Fargo, N. D.....          |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Yang-Tsac Ass'n, Ltd., Shanghai, China.....               |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |
| Yorkshire Insurance Co., York, Eng.....                   |   |   |   | * | * | * | * | * | * | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  | *  |

(a) Reinsurance only.

(b) Writes direct marine business; other classes reinsurance only.

(c) Writes direct Motor Transit and Motor Vehicle, fire and theft business; other classes reinsurance only



**Sixty-five Largest American Stock Fire Insurance Companies.**

Following are the sixty-five largest American stock fire insurance companies (excluding companies transacting only marine or reinsurance business) in the order of their Surplus to Policyholders, and their relative rank as to Premiums Written and Total Admitted Assets, based upon December 31, 1920 statements.

| Company                                     | Rank | Surplus to Policyholder | Rank | Net Premiums Written | Rank | Total Admitted Assets |
|---------------------------------------------|------|-------------------------|------|----------------------|------|-----------------------|
| Great American, New York.....               | 1    | 20,013,906              | 6    | 21,468,736           | 7    | 40,853,912            |
| Continental, New York.....                  | 2    | 19,047,272              | 8    | 18,789,498           | 14   | 40,857,878            |
| Home, New York.....                         | 3    | 18,451,784              | 1    | 45,602,900           | 1    | 62,015,139            |
| Hartford Fire, Hartford, Conn.....          | 4    | 16,851,041              | 2    | 41,298,733           | 2    | 55,626,698            |
| Insurance Co. of N. A., Phila., Pa.....     | 5    | 15,418,638              | 3    | 29,271,490           | 4    | 41,781,008            |
| Aetna, Hartford, Conn.....                  | 6    | 15,214,910              | 4    | 26,945,653           | 5    | 40,872,542            |
| Globe & Rutgers, N. Y.....                  | 7    | 12,061,312              | 5    | 25,442,098           | 3    | 42,765,374            |
| Phoenix, Hartford, Conn.....                | 8    | 11,074,421              | 13   | 11,529,140           | 10   | 23,629,511            |
| National Fire, Hartford, Conn.....          | 9    | 8,318,306               | 10   | 17,000,638           | 8    | 27,112,321            |
| Fireman's Fund, San Francisco, Cal.....     | 10   | 8,192,075               | 7    | 18,961,522           | 11   | 22,238,621            |
| Fidelity Phenix, New York.....              | 11   | 8,186,208               | 9    | 17,041,476           | 9    | 27,863,468            |
| Queen, New York.....                        | 12   | 7,024,199               | 15   | 10,079,768           | 14   | 17,044,651            |
| St. Paul F. & M., St. Paul, Minn.....       | 13   | 6,686,809               | 11   | 13,978,047           | 13   | 19,208,257            |
| Springfield F. & M., Springfield, Mass..... | 14   | 6,533,418               | 12   | 13,618,836           | 12   | 20,374,875            |
| Niagara, Fire, New York.....                | 15   | 5,750,498               | 16   | 10,068,280           | 17   | 15,185,151            |
| Fire Association, Philadelphia, Pa.....     | 16   | 4,937,714               | 17   | 9,891,598            | 16   | 16,199,776            |
| American, Newark, N. J.....                 | 17   | 4,906,181               | 18   | 9,557,957            | 15   | 16,424,516            |
| Boston, Boston, Mass.....                   | 18   | 4,626,014               | 21   | 8,295,790            | 18   | 13,613,964            |
| National Liberty, N. Y.....                 | 19   | 4,505,957               | 24   | 6,861,224            | 21   | 12,071,029            |
| New Hampshire, F., Manchester, N. H.....    | 20   | 4,372,583               | 32   | 5,380,625            | 25   | 10,277,227            |
| United States Fire, New York.....           | 21   | 4,278,547               | 19   | 8,350,282            | 19   | 12,569,532            |
| Connecticut Fire, Hartford, Conn.....       | 22   | 4,270,959               | 22   | 7,646,826            | 20   | 12,142,182            |
| North River, New York.....                  | 23   | 4,126,772               | 31   | 5,474,991            | 30   | 9,318,004             |
| Providence-Wash., Providence, R. I.....     | 24   | 4,011,322               | 23   | 7,171,412            | 28   | 9,734,872             |
| Automobile Ins., Hartford, Conn.....        | 25   | 3,724,512               | 14   | 11,266,802           | 22   | 11,896,417            |
| Glens Falls, Glens Falls, N. Y.....         | 26   | 3,713,140               | 25   | 6,405,968            | 26   | 10,100,510            |
| Firemen's, Newark, N. J.....                | 27   | 3,336,742               | 28   | 5,764,265            | 29   | 9,733,169             |
| Pennsylvania F., Philadelphia, Pa.....      | 28   | 3,015,058               | 26   | 6,103,613            | 24   | 10,342,331            |
| Northwestern Nat., Milwaukee, Wis.....      | 29   | 2,912,300               | 34   | 5,248,354            | 27   | 9,976,838             |
| Milwaukee Mechanics, Milwaukee Wis.....     | 30   | 2,655,023               | 38   | 4,438,278            | 33   | 7,511,473             |
| Agricultural, Watertown, N. Y.....          | 31   | 2,614,093               | 36   | 4,823,499            | 34   | 7,482,210             |
| Westchester Fire, New York.....             | 32   | 2,577,833               | 20   | 8,316,689            | 23   | 10,688,471            |
| Buffalo, Buffalo, N. Y.....                 | 33   | 2,424,642               | 59   | 1,012,292            | 52   | 3,690,977             |
| Security, New Haven, Conn.....              | 34   | 2,410,512               | 29   | 5,582,516            | 32   | 7,669,544             |
| Orient, Hartford, Conn.....                 | 35   | 2,394,086               | 43   | 2,967,492            | 40   | 5,607,108             |
| Federal, Jersey City, N. J.....             | 36   | 2,338,350               | 33   | 5,378,824            | 38   | 6,405,420             |
| Camden Fire, Camden, N. J.....              | 37   | 2,263,447               | 35   | 5,198,494            | 35   | 7,346,653             |
| Old Colony, Boston, Mass.....               | 38   | 2,134,348               | 51   | 1,810,595            | 48   | 4,113,634             |
| American Central, St. Louis, Mo.....        | 39   | 2,121,354               | 30   | 5,566,763            | 37   | 6,801,106             |
| American & Foreign Marine, N. Y.....        | 40   | 2,112,981               | 61   | 834,526              | 59   | 2,506,310             |
| Alliance, Philadelphia, Pa.....             | 41   | 2,106,356               | 39   | 3,420,253            | 41   | 5,398,967             |
| National Union, Pittsburgh, Pa.....         | 42   | 2,104,616               | 27   | 5,858,225            | 31   | 7,883,210             |
| Franklin Fire, Philadelphia, Pa.....        | 43   | 2,079,327               | 42   | 3,117,099            | 39   | 6,347,275             |
| Equitable F. & M., Providence, R. I.....    | 44   | 2,077,116               | 54   | 1,418,017            | 55   | 3,267,262             |
| Bankers & Shippers, New York.....           | 45   | 1,974,154               | 50   | 1,950,857            | 47   | 4,138,613             |
| Hanover Fire, New York.....                 | 46   | 1,973,235               | 37   | 4,566,302            | 36   | 7,000,131             |
| American Alliance, New York.....            | 47   | 1,959,547               | 52   | 1,494,006            | 53   | 3,456,177             |
| Mercantile, New York.....                   | 48   | 1,947,315               | 48   | 2,272,724            | 49   | 4,060,816             |
| American Eagle, New York.....               | 49   | 1,918,527               | 47   | 2,693,229            | 46   | 4,279,176             |
| Republic, Dallas.....                       | 50   | 1,857,799               | 53   | 1,473,164            | 51   | 3,776,691             |
| Detroit Fire & Marine, Detroit, Mich.....   | 51   | 1,798,316               | 55   | 1,366,412            | 56   | 3,264,973             |
| Commonwealth, New York.....                 | 52   | 1,778,505               | 46   | 2,699,539            | 45   | 4,371,581             |
| City of New York, N. Y.....                 | 53   | 1,716,003               | 62   | 588,878              | 57   | 2,938,138             |
| California, San Francisco, Cal.....         | 54   | 1,615,514               | 49   | 2,175,986            | 54   | 3,395,794             |
| Nat.-Ben Franklin, Pittsburgh, Pa.....      | 55   | 1,562,410               | 40   | 3,354,596            | 42   | 5,314,611             |
| Insurance Co., State of Pa.....             | 56   | 1,545,360               | 44   | 2,889,194            | 43   | 5,020,437             |
| Central Fire, Baltimore, Md.....            | 57   | 1,500,445               | 65   | 334,815              | 64   | 2,022,613             |
| Hawkeye Securities, Des Moines, Ia.....     | 58   | 1,485,960               | 60   | 883,875              | 65   | 1,806,726             |
| Virginia Fire & Marine, Richmond, Va.....   | 59   | 1,420,675               | 56   | 1,364,834            | 58   | 2,929,426             |
| Sterling Fire, Indianapolis, Ind.....       | 60   | 1,393,455               | 57   | 1,195,429            | 60   | 2,501,241             |
| Lumbermen's, Philadelphia, Pa.....          | 61   | 1,376,084               | 64   | 421,772              | 63   | 2,110,365             |
| Concordia, Fire, Milwaukee, Wis.....        | 62   | 1,359,142               | 41   | 3,181,142            | 44   | 4,640,812             |
| Newark Fire, Newark, N. J.....              | 63   | 1,341,621               | 45   | 2,834,064            | 50   | 3,908,400             |
| Mechanics & Traders, New Orleans, La.....   | 64   | 1,329,332               | 58   | 1,170,060            | 61   | 2,501,226             |
| New Jersey Fire, Newark, N. J.....          | 65   | 1,300,601               | 63   | 506,744              | 62   | 2,351,059             |

## UNDERWRITING, REGULATORY AND ADVISORY ORGANIZATIONS

(For lists of members, see pages 241-249)

### American-Foreign Insurance Association, 56 Cedar Street, New York.

This is an underwriting association of American stock fire insurance companies which have entered into an agreement to extend their writings to foreign countries, either individually or as a pool. President, Elbridge G. Snow, president, Home Insurance Company, N. Y. Vice-president, Benjamin Rush, president, Insurance Company of North America, Philadelphia, Pa. Vice-president, R. M. Bissell, president, Hartford Fire Insurance Company, Hartford, Conn. Secretary, Wilfred Kurth, secretary, Home Insurance Company, N. Y. General Manager, Howard P. Moore.

### Members

American Insurance Co., Newark, N. J.  
Boston Insurance Co., Boston, Mass.  
Continental Insurance Co., New York, N. Y.  
Fidelity-Phenix, New York, N. Y.  
Fire Association, Philadelphia, Pa.  
Fireman's Fund, San Francisco, Cal.  
Firemen's Insurance Co., Newark, N. J.  
Glens Falls Insurance Co., Glens Falls, N. Y.  
Great American Insurance Co., New York, N. Y.  
Hartford Fire Ins. Co., Hartford, Conn.  
Home Insurance Co., New York, N. Y.  
Insurance Co. of North America, Philadelphia, Pa.  
National Fire Ins. Co., Hartford, Conn.  
New Hampshire Fire Ins. Co., Manchester, N. H.  
Niagara Fire Ins. Co., New York, N. Y.  
Phoenix Ins. Co., Hartford, Conn.  
Providence-Washington Ins. Co., Providence, R. I.  
St. Paul Fire & Marine Ins. Co., St. Paul, Minn.  
Springfield Fire & Marine, Springfield, Mass.  
Westchester Fire Ins. Co., New York, N. Y.

### Board of Fire Underwriters of the Pacific, 914 Merchants Exchange Building, San Francisco, Calif.

A regulatory association of practically all companies transacting business on the Pacific Coast. Secretary, E. F. Mohrhardt. Assistant Secretary, J. C. McCaughern.

See table for membership.

### The Chamber of Commerce of the United States of America.

President, Joseph H. Defrees, Defrees, Buckingham & Eaton, Chicago, Ill.; Senior Council, John H. Fahey, Publisher and Manufacturer, Boston, Mass.; Homer L. Ferguson, Newport News Dry Dock & Shipbuilding Co., Newport News, Va.; Wallace D. Simmons, Simmons Hardware Company, St. Louis, Mo.; R. Goodwyn Rhett, Peoples National Bank, Charleston, S. C.; Harry A. Wheeler, Union Trust Company, Chicago, Ill.; Honorary Vice-Presidents, A. B. Farquhar, A. B. Farquhar & Company, York, Pa.; L. S. Gillette, Plymouth Investment Company, Minneapolis, Minn.; Charles Nagel, Former Secretary of Commerce and Labor, St. Louis Mo.; Vice-Presidents, For Eastern

States, A. C. Bedford, Standard Oil Co. (N. J.), New York, N. Y.; For Northern Central States, William Butterworth, Deere Plow Company, Moline, Ill.; For Southern Central States, Philip S. Tuley, Louisville Cotton Mills Co., Louisville; For Western States, Maynard McFie, W. T. McFie Supply Co., Los Angeles, Calif.; Chairman, Executive Committee, A. C. Bedford, Standard Oil Company (N. J.), New York, N. Y.; Treasurer, John Joy Edson, Chairman Board of Directors, Washington Loan & Trust Company, Washington; Resident Vice-President, Elliot H. Goodwin, Washington; Secretary, D. A. Skinner, Washington; Manager Research Department, John M. Redpath; Manager Field Department, F. N. Shepherd; Editor and General Manager, "The Nation's Business," Merle Thorpe; Manager Insurance Department, M. B. Trezevant; Manager Foreign Commerce Department, Chauncey D. Snow; Manager Organization Service Bureau, Colvin B. Brown; Manager Domestic Distribution Department, Alvin E. Dodd; Manager Civic Development Department, John Ihlder; Manager Fabricated Production Department, E. W. McCullough.

### **Cotton Fire & Marine Underwriters**

**84 William Street, New York.**

This is an underwriting, regulatory and advisory association specializing in cotton risks. Manager Edwin G. Seibels, New York and Columbia, S. C.

#### **Membership:**

|                     |                        |
|---------------------|------------------------|
| American Eagle.     | Hudson.                |
| American of Newark. | Importers & Exporters. |
| Continental.        | National Liberty.      |
| Fidelity-Phenix.    | Norwegian-Atlas.       |
| Glens Falls.        | Rossia.                |
| Globe & Rutgers.    | Second Russian.        |
| Hanover.            |                        |

### **Cotton Insurance Association,**

**Atlanta, Ga.**

The companies members of this underwriting association are also members of the Southeastern Underwriters Association and specialize on cotton policies either in warehouses or in transit from the interior to the coast shipping points. The members of this association issue a class of policies covering "Buyers' Transit Insurance." Manager, Guy Carpenter. Assistant Manager, T. M. M. George.

#### **Membership:**

Ætna Insurance Company of Hartford, Conn.  
 Alliance Insurance Company of Philadelphia.  
 American Central Insurance Company of St. Louis, Mo.  
 Atlas Assurance Company, Ltd. of London.  
 Automobile Insurance Company of Hartford, Conn.  
 British America Assurance Company of Toronto, Canada.  
 Camden Fire Insurance Association of Camden, N. J.  
 Citizens Insurance Company of St. Louis, Mo.  
 Commercial Union Assurance Company, Ltd. of England.  
 Eagle, Star & British Dominions Ins. Co., Ltd. of London, England.  
 Federal Insurance Company of Jersey City, N. J.  
 Fire Association of Philadelphia.  
 Fireman's Fund Insurance Company of San Francisco.  
 Franklin Fire Insurance Company of Philadelphia.  
 Great American Insurance Company of New York.

Hartford Fire Insurance Company of Hartford, Conn.  
 Home Fire & Marine Insurance Company of California.  
 The Home Insurance Company, New York.  
 Insurance Company of North America of Philadelphia.  
 Liverpool & London & Globe Insurance Co. of England.  
 London & Lancashire Fire Insurance Co., Ltd., of London.  
 National Fire Insurance Company of Hartford, Conn.  
 Newark Fire Insurance Company of New Jersey.  
 New York Underwriters' Agency of New York.  
 New Hampshire Fire Insurance Company of Manchester, N. H.  
 Niagara Fire Insurance Company, New York.  
 North British & Mercantile Insurance Co. of London and  
 Edinburgh.  
 Northern Assurance Company, Ltd. of England.  
 Norwich Union Fire Insurance Society, Ltd., Norwich, Eng-  
 land.  
 Orient Insurance Company of Hartford, Conn.  
 Palatine Insurance Company, Ltd. of London, England.  
 Pennsylvania Fire Insurance Company of Philadelphia.  
 Phoenix Assurance Company, Ltd. of London.  
 Providence Washington Insurance Co. of Providence.  
 Queen Insurance Company of America.  
 Royal Insurance Company, Ltd. of Liverpool.  
 Security Insurance Company of New Haven, Conn.  
 Springfield Fire & Marine Insurance Co. of Springfield, Mass.  
 St. Paul Fire & Marine Insurance Company, St. Paul, Minn.  
 Sun Insurance Office of England.  
 Tokio Marine & Fire Insurance Company, Tokio, Japan.  
 Union Insurance Society of Canton, Ltd.  
 Victory Fire Insurance Company, Philadelphia, Pa.  
 Western Assurance Company of Toronto, Canada.  
 Yorkshire Insurance Company, Ltd. of York, England.

**Eastern Automobile Underwriters Conference,**  
**140 Nassau Street, New York**

A regulatory association looking to the uniformity of rates and forms of all companies members of this conference; they are also members of the New England Automobile Underwriters Conference. President, C. R. Pitcher. Vice-President, H. H. Clutia. Secretary, R. H. Goodwin. Treasurer, J. B. Kremer. Members of the Eastern are members of the National Automobile Underwriters Conference.

See table for membership.

**Eastern Union**  
**84 William Street, New York**

This is a regulatory organization operating east of Ohio and embracing the Atlantic and Gulf states with subsidiary or affiliating associations operating in connection therewith. Secretary, G. P. Lank.

See table for membership.

**Explosion Conference,**  
**100 William Street, New York.**

This is a regulatory association of companies writing riot, insurrection, civil commotion and explosion insurance. W. F. Roembke, Manager.

See table for membership.

**Factory Insurance Association,**  
**Hartford, Conn.**

An underwriting association of leading companies writing risks thoroughly equipped with automatic sprinklers, usually in

competition with the Associated Factory Mutuals of New England. Manager, H. L. Phillips. Superintendent Underwriting Department, H. O. Shelley. Assist. Manager, H. P. Smith.  
See table for membership.

### **Federation of Mutual Fire Insurance Companies.**

Is an outgrowth of the Department of Incorporated Mutuals of the National Association of Mutual Insurance Companies and carries on the same work in a larger aspect formerly performed by that Department. President, C. A. L. Purmort, of the Central Manufacturers Mutual Insurance Company, Van Wert, Ohio. Secretary, C. I. Buxton, of the Minnesota Implement Mutual Fire Insurance Company, Owatonna, Minn. Treasurer, F. S. Danforth, of the Millers National Insurance Company of Chicago, Ill. General Counsel, Herman L. Ekern, former Commissioner of Insurance of Wisconsin.

Its purposes are to incorporate and promote adequate and reasonable insurance legislation and to devise and recommend uniform methods for the elimination of fire hazards and the reduction and prevention of fire losses. The annual premium income of companies represented by the association is at least \$10,000,000. The following is the membership of the Federation:

Atlantic Mutual Fire Insurance Co., Savannah, Ga.  
Atlantic Mutual Fire Ins. Co. of Philadelphia, Philadelphia, Pa.  
Berkshire Mutual Fire Insurance Co., Pittsfield, Mass.  
Capital City Mutual Fire Insurance Company, Madison, Wis.  
Carolina Mutual Insurance Co., Charleston, S. Carolina.  
The Central Manufacturers Mutual Insurance Co., Van Wert, Ohio.

Coal Operators Mutual Fire Insurance Co., Springfield, Ill.  
Concord Mutual Fire Insurance Co., Concord, N. Hampshire.  
Druggists Mutual Fire Ins. Co., Mitchell, S. D.  
Federated Merchants Mutual Ins. Co., Lincoln, Neb.  
Fidelity Mutual Fire Ins. Co., Indianapolis, Ind.  
Fitchburg Mutual Fire Insurance Co., Fitchburg, Mass.  
General Insurance Company, Ltd., Mutual, Madison, Wis.  
Grain Dealers Mutual Fire Insurance Company, Boston, Mass.  
Grain Dealers National Mutual Fire Ins. Co., Indianapolis, Ind.  
Hardware Dealers Mutual Fire Insurance Co., Stevens Point, Wis.

Holyoke Mutual Fire Insurance Company, Salem, Mass.  
Illinois Mutual Fire Underwriters, Belvidere, Ill.  
Implement Dealers Mutual Fire Insurance Co., Grand Forks, N. D.

Indiana Lumbermens Mutual Insurance Co., Indianapolis, Ind.  
Indiana Retail Merchants Mutual Fire Ins. Co., Indianapolis, Ind.

Integrity Mutual Insurance Co., Chicago, Ill.  
Iowa Hardware Mutual Insurance Ass'n, Mason City, Iowa.  
Lumber Mutual Fire Insurance Co., Boston, Mass.  
Lumbermens Mutual Insurance Co., Mansfield, Ohio.  
Mansfield Mutual Fire Insurance Co., Mansfield, O.  
Merchants & Mfrs. Mut. Fire Ins. Co., Mansfield, Ohio.  
Merchants Mutual Fire Underwriters, Miami, Florida.  
Merrimack Mutual Fire Insurance Company, Andover, Mass.  
Michigan Millers Mutual Fire Ins. Co., Lansing, Mich.  
Millers Mutual Fire Insurance Ass'n, Alton, Ill.  
Millers Mutual Fire Insurance Co., Harrisburg, Pa.  
Millers Mutual Fire Ins. Co. of Texas, Fort Worth, Texas.  
Millers National Insurance Co., Chicago, Ill.  
Mill Owners Mutual Fire Ins. Co. of Iowa, Des Moines, Iowa.  
Milwaukee Mut. Fire Ins. Co., Milwaukee, Wis.  
Minnesota Implement Mutual Fire Ins. Co., Owatonna, Minn.  
Mutual Fire Ins. Co. of Chester Co., Coatesville, Pa.  
Mutual Fire Insurance Co., Reading, Pa.

**Mutual Fire Ins. Co. of the District of Columbia, Washington, D. C.**

**National Implement Mutual Ins. Co., Owatonna, Minn.**

**National Mutual Church Insurance Co., Chicago, Ill.**

**National Mutual Insurance Co., Celina, O.**

**National Petroleum Mutual Fire Ins. Co., Philadelphia, Pa.**

**North-West Mutual Insurance Ass'n, Ida Grove, Iowa.**

**Northwestern Mutual Fire Ass'n, Seattle, Wash.**

**Ohio Hardware Mutual Insurance Co., Coshocton, O.**

**Ohio Millers Mutual Fire Ins. Co., Canton, O.**

**Ohio Mutual Insurance Co., Salem, O.**

**Ohio Underwriters Mut. Fire Ins. Co., Van Wert, Ohio.**

**Paint Trade Mut. Fire Ins. Co., Philadelphia, Pa.**

**Pennsylvania Lumbermens Mutual Fire Ins. Co., Philadelphia, Pa.**

**Pennsylvania Millers Mutual Fire Ins. Co., Wilkesbarre, Pa.**

**Philadelphia Contributionship for Ins., etc., Philadelphia, Pa.**

**Pittsburgh Lumbermen's Mut. Fire Ins. Co., Pittsburgh, Pa.**

**Retail Druggists Mutual Fire Ins. Co., Cincinnati, O.**

**Retail Hardware Mutual Fire Ins. Co., Minneapolis, Minn.**

**Retail Merchants Ass'n Mutual Fire Ins. Co., Springfield, Ill.**

**Retail Merchants Mut. Fire Ins. Assn., Des Moines, Ia.**

**Retail Merchants Mutual Fire Insurance Company Minneapolis, Minn.**

**Security Mutual Fire Ins. Co., Chatfield, Minn.**

**Security Mutual Insurance Co., Milwaukee, Wis.**

**Texas National Mutual Fire Insurance Co., Fort Worth, Texas**

**Texas State Mut. Fire Ins. Co., Dallas, Tex.**

**Union Fire Insurance Co., Lincoln, Neb.**

**United Mutual Fire Insurance Co., Boston, Mass.**

**Western Millers Mutual Fire Insurance Co., Kansas City, Mo.**

### **Fire Underwriters Electrical Bureau,**

**1 Liberty Street, New York City.**

This is an underwriting combination of companies writing electrical properties. William A. Stoney, Manager.

#### **Membership:**

**Ætna Insurance Co., Hartford.**

**American Insurance Co., Newark.**

**Atlas Assurance Co., Ltd., England.**

**Boston Insurance Co., Boston.**

**Citizens Ins. Co., of Missouri.**

**Commercial Union Assurance Co., Ltd., Eng.**

**Fire Association, Philadelphia.**

**Fireman's Fund Ins. Co., California.**

**Great American Insurance Co., New York.**

**Glens Falls Insurance Co., Glens Falls.**

**Hanover Fire Ins. Co., New York.**

**Hartford Fire Ins. Co., Hartford.**

**Home Ins. Co., New York.**

**Ins. Co. of North America, Philadelphia.**

**Liverpool & London & Globe Ins. Co., Eng.**

**London & Lancashire Fire Ins. Co., England.**

**National Fire Ins. Co., Hartford.**

**New Hampshire Fire Ins. Co., New Hampshire.**

**New York Underwriters Agency, New York.**

**Niagara Fire Ins. Co., New York.**

**North British & Mercantile Ins. Co., Eng.**

**Northern Assurance Co., England.**

**Norwich Union Fire Ins. Society, England.**

**Orient Ins. Co., Hartford, Conn.**

**Phoenix Assurance Co., Ltd., London.**

**Phoenix Ins. Co., Hartford.**

**Providence Washington Ins. Co., Providence.**

Queen Insurance Co. of America.  
Rochester Dept. of Great Amer. Ins. Co., N. Y.  
Royal Exchange Assurance, England.  
Royal Ins. Co., Liverpool, Eng.  
Security Insurance Co., of New Haven.  
Scottish Union & National Ins. Co., Scotland.  
Springfield Fire & Marine Ins. Co., Springfield.  
Sun Insurance Co., London, Eng.  
Westchester Fire Ins. Co., New York.  
Automobile Insurance Co., Hartford.

### General Adjustment Bureau

Head Office, W. J. Greer, General Manager,  
80 Maiden Lane, New York City, N. Y.  
Telephone, John 1820  
Branch Offices

#### *New York State:*

Albany, 93 State Street,—W. W. Lenox, Manager, Tel. Main 3369.  
Syracuse, White Memorial Building,—John Kilpatrick, Jr., Mgr., Tel. Warren 8355.  
Rochester, Insurance Building,—L. A. Williamson, Mgr., Tel. Main 1804—Stone 4872-L.  
Buffalo, Chamber of Commerce,—Chas. C. Greene, Mgr., Tel. Seneca 944.  
Malone, 91 East Main Street,—Chas. E. Hibbs, Mgr., Tel. Malone 357.

#### *Pennsylvania:*

Philadelphia, 308 Walnut Street,—John G. Monroe, Mgr., Tel. Lombard 653.  
Scranton, Mears Building,—Reports to Philadelphia office—Tel. Scranton 1986.  
Harrisburg, Telegraph Building,—Reports to Philadelphia office—Tel. Harrisburg 586.  
Pittsburgh, Magee Building,—E. E. Heins, Mgr., Tel. Court 3989.

#### *Erie:*

Erie, Marine Nat. Bank Bldg.—Reports to Pittsburgh office.—Tel. Bell 2009—Mutual 47-485.  
Altoona, Central Trust Building,—Reports to Pittsburgh office.—Tel. Altoona, 888.

#### *New England:*

Boston, Mass., John F. Rice, Mgr., 141 Milk Street, Tel. Fort Hill 1309.

#### *New Jersey:*

Newark, W. F. Russell, Branch Mgr., Union Building.

#### *Maryland:*

Baltimore, American Building,—Geo. J. McCaffrey, Mgr., Tel. St. Paul 6224.  
Washington, D. C., Colorado Bldg.—Reports to Baltimore office.

#### *West Virginia:*

Charleston, Virginia Land Bank Building,—L. C. Ourey, Mgr., Tel. Charleston 718.  
Clarksburg, Goff Building,—O. M. Litaker, Staff Adjuster, Tel. Clarksburg 606.

**The Insurance Federation of America,  
Detroit, Mich.**

This Council is composed of Insurance Federations organized in over forty states. The membership of each Federation includes insurance officials, agents, and others banded in a united effort to successfully combat the movement towards state monopoly of insurance. It has no dealings with the strictly business aspect of underwriting enterprise but aims to promote "the broad question of public policy designed to conserve the underwriting of individual hazards as a field for private activity."

*Officers*

President, Harve G. Badgerow, 208 South LaSalle Street, Chicago, Ill.

Vice-President, Philip S. Powers, Times-Dispatch Bldg, Richmond, Va.

Secretary, John T. Hutchinson, 429 Majestic Building, Detroit, Mich.

Treasurer, William G. Curtis, 422 Majestic Bldg., Detroit Mich.

**National Aircraft Underwriters Association.**

President, Edmund Ely, of the Aetna Life.

Vice-President, E. Stockton Martin, Home of N. Y.

Secretary, Charles H. Payne, National Liberty.

Assist. Secy., R. J. Smith, Manager of the association's office.

Treasurer, J. D. Lester, Globe & Rutgers.

Executive Committee, President, Vice-President, Secretary, Treasurer and C. C. Wright of the Fireman's Fund office, and W. R. Davis of the Queen.

**National Association of Insurance Agents,**

**95 William Street, New York.**

This association is national in scope and is composed of local underwriters' associations of fire, casualty and surety agents, throughout the country. The organization is pledged to support right principles and oppose bad practices in underwriting.

*National Officers*

President,—Fred J. Cox, 87 South St., Perth Amboy, N. J.

Secretary-Treasurer,—Walter H. Bennett, 95 William Street, New York.

Executive Committee,—Chairman, James L. Case, 40 Shetucket St., Norwich, Conn.

Finance Committee,—Chairman, Charles F. Wilson, Fitchburg, Mass.

Legislative Committee,—Chairman, A. L. Clemons, First Nat. Bank Bldg., Cinn., Ohio.

Casualty and Surety Committee,—Chairman, Fred P. Abbott, Park Bldg., Worcester, Mass.

Organization Committee,—Chairman, J. A. Giberson, Commercial Bldg., Alton, Ill.

Fire Prevention Committee,—Chairman, James T. Catlin, Jr., Danville, Va.

Grievance Committee,—Chairman A. G. Chapman, Stark Bldg., Louisville, Ky.



**National Association of Mutual Insurance Companies,  
Crawfordsville, Indiana.**

An organization, national in scope, of mutual insurance companies. Secretary, Harry P. Cooper.

**National Automobile Underwriters Conference**

A regulatory association of companies writing automobile insurance in all sections of the United States. President, George G. Buckley. Vice-President, P. D. McGregor.

See table for membership.

**National Board of Fire Underwriters,  
76 William Street, New York.**

A regulatory association of companies writing fire insurance.

President, Chas. L. Case. Secretary, George G. Bulkeley. General Manager, W. E. Mallalieu.

See table for membership.

**National Board of Marine Underwriters,  
44 Beaver Street, New York.**

A regulatory association of companies and managers writing marine business.

President, Harry Bird.

Vice-President, L. F. Burke.

Secretary, E. W. S. Morren.

Assistant Secretary, Ernest Driver.

Treasurer, W. D. Despard.

Assistant Treasurer, C. B. Kent.

See table for membership.

**National Convention of Insurance Commissioners.**

The membership of the National Convention of Insurance Commissioners consists "of the Commissioner, Superintendent, or other official who by law is given charge of insurance matters in each state and territory: *provided*, however, that such official may delegate as his representative any person officially connected with his department, who is wholly or principally employed by said department, and who is a legal resident of the state wherein the department is located."

*Officers and Committees for 1919-20.*

President, Frank H. Ellsworth, Lansing, Mich.

First Vice-President, Alfred L. Harty, Jefferson City, Mo.

Second Vice-President, Thos. B. Donaldson, Harrisburg, Pa.

Secretary-Treasurer, Joseph Button, Richmond, Virginia.

Executive Committee, Chairman, Jesse S. Phillips, Albany, N. Y.

*Standing Committees*

Accident and Health Policies,—Chairman, A. C. Savage, Des Moines, Ia.

Actuarial Bureau,—Chairman A. L. Harty, Missouri.

Assets of Insurance Companies,—Chairman, Clarence W. Hobbs, Boston, Mass.

Blanks, Chairman, Henry D. Appleton, Albany, N. Y.

Codification of Rulings,—Chairman, W. N. Van Camp, Pierre, S. D.

**Credentials**,—Chairman, A. L. Welch, Oklahoma City, Okla.  
**Examinations**,—Chairman, James R. Young, Raleigh, N. C.  
**Fidelity and Surety Companies**,—Chairman, Joseph G. Brown, Montpelier, Vermont.

**Fire Insurance**,—Chairman, Joseph Button, Richmond, Va.

**Fraternal Insurance**,—Chairman, Joseph G. Brown, Montpelier, Vermont.

**Laws and Legislation**,—Chairman, Burton Mansfield, Hartford, Conn.

**Miscellaneous**,—Chairman, Robert B. Forsyth, Wyoming.

**Publicity and Conservation**,—Chairman, Thos. J. Keating, Baltimore, Md.

**Rates of Insurance Companies**,—Chairman, J. C. Luning, Tallahassee, Fla.

**Rates of Mortality and Interest**,—Chairman, T. M. Henry, Jackson, Miss.

**Reserves other than Life**,—Chairman, Thos. B. Donaldson, Harrisburg, Pa.

**Social Insurance**,—Chairman, Joseph G. Brown, Montpelier, Vermont.

**Taxation**,—Chairman, John S. Darst, Charleston, W. Va.

**Workmen's Compensation Insurance**,—Chairman, Platt Whitman, Madison, Wis.

**Unfinished Business**,—Chairman, G. Waldon Smith, Augusta, Me.

**Valuation of Securities**,—Chairman, Jesse S. Phillips, Albany, N. Y.

**Unauthorized Insurance**,—Chairman, P. H. Wilbour, Providence, R. I.

### **National Fire Protection Association,**

**Executive Office**, 87 Milk Street, Boston, Mass.

**Officers**,—President, Wilbur E. Mallalieu; First Vice-President, H. O. Lacount; Second Vice-President, Wm. C. Robinson; Secretary and Treasurer, Franklin H. Wentworth.

### **New England Automobile Underwriters Conference,**

**140 Nassau Street, New York.**

See Eastern Automobile Underwriters Conference. President, W. B. Burpee, secretary New Hampshire Fire Insurance Co. Vice-President, C. E. Parker, manager New England Department Insurance Co. of North America. Treasurer, R. E. Stronach, marine secretary Aetna Insurance Company. Secretary, R. H. Goodwin.

Members of the New England are members of the National Automobile Underwriters Conference.

See table for membership.

### **Oil Insurance Association,**

**209 West Jackson Boulevard, Chicago Ill.**

A regulatory and underwriting association of companies writing oil insurance on oil properties. President, J. H. Carr, assistant manager, Hartford Fire Insurance Company, Chicago. Vice-President, Neal Bassett. Vice-President, C. A. Ludlum. Secretary and Treasurer, J. C. Harding, secretary, Springfield Fire & Marine Ins. Co. western department. Manager, H. M. Carmichael.

## Membership:

Ætna Ins. Co., Hartford, Conn.  
American Ins. Co., Newark, N. J.  
American Alliance Ins. Co., New York, N. Y.  
American Central Ins. Co., St. Louis, Mo.  
American Eagle Fire Ins. Co., New York, N. Y.  
Atlas Assurance Co. Ltd., of London, England.  
Automobile Ins. Co., Hartford, Conn.  
Boston Ins. Co., Boston, Mass.  
Camden Fire Ins. Assn., Camden, N. J.  
Citizens Ins. Co., St. Louis, Mo.  
Columbia Insurance Co. of New Jersey, N. J.  
Commercial Union Assurance, London, Eng.  
Commonwealth Insurance Co., New York, N. Y.  
Connecticut Fire Ins. Co., Hartford, Conn.  
Continental Ins. Co., New York, N. Y.  
Fidelity-Phenix Fire Ins. Co., New York, N. Y.  
Fire & Marine Underwriters of Hartford, Conn.  
Fireman's Fund Ins. Co., San Francisco, Calif.  
Firemen's Ins. Co., Newark, N. J.  
Firemen's Underwriters, Newark, N. J.  
Franklin Fire Ins. Co., Philadelphia, Pa.  
Girard F. & M. Ins. Co., Philadelphia, Pa.  
Glens Falls Ins. Co., Glens Falls, N. Y.  
Great American Ins. Co., New York, N. Y.  
Hanover Fire Ins. Co., New York, N. Y.  
Hartford Fire Ins. Co., Hartford, Conn.  
Home F. & M. Ins. Co., of San Francisco, Calif.  
Home Ins. Co., New York, N. Y.  
Hudson Insurance Co., New York, N. Y.  
Imperial Assurance Co. of New York, N. Y.  
Ins. Co. of North America, Philadelphia, Pa.  
Ins. Co. of the State of Pa., Philadelphia, Pa.  
Jersey Fire Underwriters, Newark, N. J.  
Liverp'l. & London & Globe Ins. Co., Liverp'l., Eng.  
Mechanics Ins. Co., Philadelphia, Pa.  
Mercantile Ins. Co. of America, New York, N. Y.  
National Fire Ins. Co., Hartford, Conn.  
National Union Fire Ins. Co., Pittsburg, Pa.  
New Hampshire Fire Ins. Co., Manchester, N. H.  
New York Underwriters Agency, New York, N. Y.  
Niagara Fire Ins. Co., New York, N. Y.  
Northern Assurance Co., London, Eng.  
North British & Merc. Ins. Co., London, Eng.  
Norwich Union Fire Ins. Society, Norwich, Eng.  
Palatine Ins. Co., London, Eng.  
Pennsylvania Fire Ins. Co., Philadelphia, Pa.  
Phoenix Assurance Co., London, Eng.  
Phoenix Ins. Co., Hartford, Conn.  
Queens Ins. Co. of America, New York, N. Y.  
Reliance Ins. Co., Philadelphia, Pa.  
Royal Ins. Co. Ltd., Liverpool, Eng.  
Scottish Un. & Nat'l. Ins. Co., Edinburgh, Scot'l'd.  
Security Ins. Co., New Haven, Conn.  
Springfield F. & M. Ins. Co., Springfield, Mass.  
St. Paul F. & M. Ins. Co., St. Paul, Minn.  
Sun Insurance Office, London, Eng.  
Svea Fire & Life Ins. Co., Gothenburg, Sweden.  
Union Assurance Society of London, Eng.  
Union Ins. Society of Canton, Hong Kong, China.

### **Pacific Coast Adjustment Bureau.**

#### *San Francisco, California:*

1029 Merchants Exchange Bldg. (head office). Wm. K. Withers, General Manager.

#### *Los Angeles, California:*

414 Hollingsworth Bldg. G. L. Mangson, Branch Manager.

#### *Portland, Oregon:*

823 Northwestern Bank Bldg., A. M. Peckham, Branch Manager.

#### *Seattle, Washington:*

1207 Hoge Building. H. R. Ensign, Branch Manager.

#### *Spokane, Washington:*

1331 Old National Bank Bldg. W. E. Metzger, Branch Manager.

#### *Butte, Montana:*

408 Lewisohn Bldg. F. A. Henderson, Branch Manager.

#### *Great Falls, Montana:*

336 Ford Bldg. W. J. Moe, Branch Manager.

### **Pacific Coast Automobile Underwriters Conference,**

#### **San Francisco, Calif.**

This is a regulatory association of companies and managers writing automobile insurance on the Pacific Coast.

President, Adam Gilliland, assistant manager, Hartford Fire Insurance Co.

Vice-President, Ray Decker, general agent, Home Insurance Co., New York.

Treasurer, H. M. Hinchman, general agent, U. S. Lloyds, Inc.

Members of the Pacific are members of the National Automobile Underwriters Conference.

See table for membership.

### **Postal Insurance Underwriters Conference,**

#### **100 William Street, New York City.**

A regulatory association transacting parcel post and registered mail insurance. F. H. Appleton, Chairman. C. M. Campbell, Vice-Chairman. Edw. J. Perrin, Jr., Secretary.

#### **Membership:**

Ætna, Hartford, Conn.

Agricultural, Watertown, N. Y.

Automobile, Hartford, Conn.

Great American, New York.

Hartford Fire, Hartford, Conn.

Home, New York.

Insurance Company of N. A., Phila., Pa.

Liverpool & London & Globe Ins. Co., London, Eng.

Mass. Fire & Marine, Boston, Mass.

Phoenix, Hartford, Conn.

St. Paul F. & M., St. Paul, Minn.

Springfield F. & M., Springfield, Mass.

**Railroad Insurance Association,  
95 William Street, New York.**

This is an underwriting association providing a convenient, centralized organization for facilitating the handling of railroad insurances. It is composed of twelve leading fire insurance companies with a combined capital and surplus of over \$100,000,000. It was formerly known as the "Railroad Insurance Syndicate." Manager, Charles N. Rambo. Secretary, J. B. Miller. Chairman, Advisory Committee, Wilfred Kurth.

**Membership:**

The Home Insurance Company.  
Hartford Fire Insurance Company.  
Royal Insurance Company.  
Liverpool & London & Globe Ins. Company.  
Fireman's Fund Insurance Company.  
Commercial Union Assurance Company.  
Globe & Rutgers Fire Insurance Company.  
Western Assurance Company.  
Continental Insurance Company.  
Fidelity-Phenix Fire Insurance Company.  
American Eagle Insurance Company.  
Insurance Co. of North America.

**Railway Underwriters,  
Insurance Exchange, Chicago Ill.**

This is an underwriting combination of leading companies writing insurance on railroad properties. President, A. J. Dugan. Vice-President, J. C. Harding. Manager, George M. Fisher. Assistant Manager, W. M. Cornell.

**Membership:**

Ætna Insurance Company, Hartford, Conn.  
American Central Ins. Co., St. Louis, Mo.  
Great American Ins. Co., New York, N. Y.  
Hartford Fire Ins. Co., Hartford, Conn.  
Insurance Company of North America, Philadelphia, Pa.  
Springfield Fire & Marine Ins. Co., Springfield, Mass.

**Reinsurance Bureau,  
100 William Street, New York.**

This is an underwriting combination of companies writing excess lines for members of the association or bureau. Manager, Howard De Mott. Assistant Manager, Benjamin R. Mowry.

**Membership:**

Ætna Insurance Company.  
Agricultural Insurance Company.  
Alliance Insurance Company.  
American Insurance Company, Newark, N. J.  
American Alliance Insurance Company, New York.  
American Central Insurance Company.  
Atlas Assurance Company, Ltd., London.  
Automobile Insurance Company of Hartford, Conn.  
Boston Insurance Company.  
British America Assurance Company, Toronto.  
Caledonian Insurance Company, Edinburgh.  
Camden Fire Insurance Association.  
Citizens Insurance Company, St. Louis.  
City of New York Insurance Company.  
Columbia Insurance Company, New Jersey.  
Commercial Union Assurance Company, Ltd., England.  
Commercial Union Fire Insurance Company, New York.

Commonwealth Insurance Company, New York.  
 Connecticut Fire Insurance Company.  
 Eagle, Star & British Dominions Ins. Company, Ltd., London, England.  
 Federal Insurance Company, New Jersey.  
 Fire Association.  
 Fireman's Fund Insurance Company.  
 Franklin Fire Insurance Company, Philadelphia.  
 General Fire Assurance Company, Paris, France.  
 Glens Falls Insurance Company.  
 Granite State Fire Insurance Company.  
 Great American Insurance Company, New York.  
 Hand-in-Hand Underwriters (Commercial Union Assurance Co., Ltd., Eng.)  
 Hanover Fire Insurance Company.  
 Hartford Fire Insurance Company.  
 Home Insurance Company, New York.  
 Home Fire & Marine Insurance Company, San Francisco, Cal.  
 Insurance Company of North America.  
 Liverpool & London & Globe Insurance Company, England.  
 London & Lancashire Fire Insurance Company, England.  
 Massachusetts Fire & Marine Insurance Company, Boston.  
 Mercantile Insurance Company of America.  
 National Fire Insurance Company, Hartford, Conn.  
 Newark Fire Insurance Company.  
 New Hampshire Fire Insurance Company.  
 New York Underwriters Agency (Hartford Fire Ins. Co.).  
 Niagara Fire Insurance Company.  
 Niagara-Detroit Underwriters, New York (Niagara Fire Ins. Co.).  
 North British & Mercantile Insurance Company, Ltd., England.  
 Northern Assurance Company, Ltd., London.  
 Norwich Union Fire Insurance Society, Ltd., England.  
 Old Colony Insurance Company, Boston.  
 Orient Insurance Company, Hartford.  
 Palatine Insurance Company, Ltd., London.  
 Pennsylvania Fire Insurance Company, Philadelphia, Pa.  
 Philadelphia Underwriters (Ins. Co. of North America & Fire Assn.).  
 Phoenix Assurance Company, England.  
 Phoenix Insurance Company, Hartford.  
 Providence Washington Insurance Company.  
 Queen Insurance Company of America.  
 Rochester Department, Great American Ins. Co., New York.  
 Royal Exchange Assurance, London.  
 Royal Insurance Company, Ltd., England.  
 St. Paul Fire & Marine Insurance Co.  
 Scottish Union & National Insurance Company, Edinburgh.  
 Security Insurance Company, New Haven.  
 Springfield F. & M. Insurance Company.  
 Star Ins. Co.  
 Sterling Fire Insurance Company, Indianapolis, Ind.  
 Sun Insurance Office, London.  
 Svea Fire & Life Insurance Company, Ltd., Gothenburg, Sweden.  
 Tokio Marine & Fire Insurance Company, Tokio, Japan.  
 Union Assurance Society, Ltd., London, Eng.  
 Urbaine Fire Insurance Company, Paris, France.  
 Westchester Fire Insurance Company.  
 Western Assurance Company, Toronto.

### Reinsurance Clearing House,

82 Beaver Street, New York.

Similar to the Reinsurance Bureau. Manager, A. N. Stewart.

**Rocky Mountain Fire Underwriters Association,  
Denver, Colo.**

This is a regulatory organization of companies reporting either to Chicago or to general agents on the Pacific Coast, mainly in San Francisco. It comprises the membership of the companies usually members of the Pacific Board of Fire Underwriters, Western Union and Western Insurance Bureau with a few affiliating companies. Manager, L. H. Simonton.

See table for membership.

**Southeastern Underwriters Association,  
Atlanta, Ga.**

This is a regulatory organization composed mainly of companies operating in the southeastern territory. Manager, William F. Dunbar. Secretary, Joseph S. Raine.

See table for membership.

**Southern Adjustment Bureau, Inc.**

Atlanta, Ga. (head office.) President, Dowdell Brown; Gen. Mgr. E. P. Roberts.

Richmond, Va. Manager, Robert M. Friend.

Charlotte, N. C. Manager, J. S. Thomas.

Louisville, Ky. Manager, H. W. Young.

Nashville, Tenn. Manager, Hunter Davis.

Memphis, Tenn. Manager, E. M. Lindsey.

Birmingham, Ala. Manager, J. M. Lawrence.

Jacksonville, Fla. Manager, H. G. Heyward.

**Southern Automobile Underwriters Conference,  
Atlanta, Ga.**

This is a regulatory organization of companies writing automobile insurance in the southeast. President, Robert N. Hughes. Vice-President, Clarence J. Neare. Treasurer, C. A. Bickerstaff. Secretary, R. C. Patterson.

Members of the Southern are members of the National Automobile Underwriters Conference.

See table for membership.

**Southern Tornado Insurance Association,  
56 Cedar Street, New York.**

This is a regulatory organization of companies writing tornado insurance in the south. Secretary, W. L. Dennis, assistant secretary Home Insurance Company, New York.

See table for membership.

**The Sprinkler Leakage Conference.**

This is a regulatory organization of companies writing sprinkler leakage insurance in the Eastern, Southern and Pacific Coast States. P. M. Brink, Chairman. W. R. Crane, Vice-Chairman. D. G. Stone, Secretary.

See table for membership.

**Tourist Floater Insurance Conference,  
100 William Street, New York City.**

A regulatory association of companies transacting tourist floater insurance. F. H. Appleton, President. C. S. Timberlake, Vice-President. Edward J. Perrin, Jr., Secretary.

**Membership:**

Ætna Life, Hartford, Conn.  
 Boston Ins. Co., Boston, Mass.  
 Commercial Union Ins. Co., New York, N. Y.  
 Franklin Fire, New York, N. Y.  
 Great American, New York, N. Y.  
 Hartford Fire, Hartford, Conn.  
 Home Ins. Co., New York, N. Y.  
 Ins. Co. of North America, Phila., Pa.  
 Liverpool & London & Globe, Liverpool, England.  
 National Fire Ins. Co., Hartford, Conn.  
 Norwich Union Fire Ins. Society, Norwich, England.  
 Queen Ins. Co., New York.  
 Royal Exchange Assurance, London, England.  
 Royal Insurance Co., Liverpool, England.  
 Springfield Fire & Marine, Springfield, Mass.  
 Tokio Marine & Fire, Tokio, Japan.  
 United States Fire Ins. Co., New York.

**Underwriters Adjusting Company,****Head Office, 2119 Insurance Exchange.**

Harvey W. Russ, General Manager. John D. Wiese, Ass't.  
 General Manager.

*Branch Offices.*

Cleveland, Ohio, Sweetland Building.—G. F. Krumdick, Manager.  
 Detroit, Mich., Campau Building.—Thrasher Hall, Manager.  
 Duluth, Minn., Lyceum Building.—C. C. Carley, Manager.  
 Evansville, Ind., Citizens Trust Building.—W. J. Toole, Jr., Manager.  
 Fort Wayne, Ind., Shoaff Building.—F. H. Jones, Manager.  
 Kansas City, Mo., New York Life Building.—F. B. Welpton, Manager.  
 Lansing, Mich., Capital Nat'l. Bank Building.—W. G. Titus, Manager.  
 Milwaukee, Wisc., First-Wisc. Nat'l. Bank Bldg.—R. E. Replinger, Manager.  
 Minneapolis, Minn., Plymouth Building.—W. H. Cobban, Manager.  
 Peoria, Ills., Peoria Life Building.—S. L. Richmond, Manager.  
 St. Paul, Minn., Guardian Life Building.—G. J. Reimer, Manager.  
 Streator, Ills., 207 E. Main Street.—T. A. Pettigrew, Manager.

**Underwriters Grain Association,****Insurance Exchange Building, Chicago.**

An underwriting association writing excess lines on grain and grain warehouses after local facilities are exhausted. Joint Attorneys, E. B. Hatch and Fred. A. Rye.

See table for membership.

**Underwriters Laboratories Inc.,****Chicago, Ill.**

This organization was founded, and is maintained by the National Board of Fire Underwriters, with laboratories at Chicago, Ill., for testing all devices that may cause fire, appliances for preventing or used in fighting fire, and any materials going into these products. Labels are furnished manufacturers whose products have been approved.



**Underwriters Salvage Company of New York,****84 William Street, New York City.**

A corporation, organized and maintained by insurance companies for the purpose of handling, conditioning, and selling property damaged by fire or water.

Chicago Branch—the same purpose, etc.

**Union, The (Western)****175 W. Jackson Boulevard, Chicago, Ill.**

A regulatory organization having jurisdiction over 19 states, mainly in the central west. Secretary, E. B. Hatch.

See table for membership.

**United States Fire Companies Conference,****80 Maiden Lane, New York.**

A regulatory organization of United States fire companies only and does not include companies owned or controlled by foreign management. Secretary-Treasurer, J. E. Lopez.

See table for membership.

**Western Actuarial Bureau,****Insurance Exchange Building, Chicago, Ill.**

This organization publishes the Analytic System for the Measurement of Relative Fire Hazard, and acts in an advisory and supervisory capacity in regard to the application of same. Manager, J. V. Parker.

**Western Adjustment and Inspection Co.,****39 So. LaSalle Street, Chicago, Ill.**

W. E. Mariner, General Manager.

Roy A. Sellery, Ass't. General Manager.

J. P. Buenemann, Ass't. General Manager.

Branch offices at Akron, Cincinnati, Cleveland, Columbus, Dayton, Des Moines, Detroit, Duluth, Fargo, Grand Rapids, Indianapolis, Kansas City, Milwaukee, Minneapolis, Omaha, Peoria, Saginaw, Saint Louis, Saint Paul, Sioux City, Toledo and Youngstown.

Except as regards the St. Louis branch they request that all business and correspondence with the company be conducted with the head office at Chicago.

The company also maintains a hail adjustment bureau and has a separate set of offices in the hail territory.

**Western Automobile Underwriters Conference,****Insurance Exchange Building, Chicago, Ill.**

Corresponds to National Association, which please see. President, Ralph B. Ives. Vice-President, Loui A. Lent. Treasurer, J. F. Stafford. Secretary and Manager, E. L. Rickards. Assistant Secretary, Paul Fry.

Members of the Western are members of the National Automobile Underwriters Conference.

See table for membership.

**Western Factory Insurance Association,****Insurance Exchange Building, Chicago.**

An underwriting association which corresponds to the Factory Insurance Association of Hartford, Conn., and consists mainly of companies members of the Western Union. President, C. R.

**Tuttle. Manager, S. W. Tripp. Assistant Manager, Rand Buck.**

See table for membership.

**Western Hail & Adjustment Association,  
Chicago, Ill.**

This is a regulatory organization Secretary, J. C. Hard  
See table for membership.

**Western Improved Risk Association,  
175 West Jackson Boulevard, Chicago, Ill.**

A regulatory and insurance bureau which corresponds to Western Factory Association, composed mainly of company members of the Western Insurance Bureau. Manager, Fred Rye.

See table for membership.

**Western Insurance Bureau,  
Insurance Exchange Building, Chicago, Ill.**

Corresponds to the Western Union but composed of companies not members of said association. General Manager, Fred A. Rye. Manager, M. A. Scholbe. Secretary, Benjamin Auerbach  
See table for membership.

**Western Inter Reinsurance Bureau.**

Closely identified with the Western Insurance Bureau.

**Membership:**

Agricultural of N. Y.  
American of N. J.  
Boston of Mass.  
Camden of N. J.  
Farmers of Pa.  
Firemen's of N. J.  
Firemen's Und. of N. J.  
Nat'l. Liberty of N. Y.  
Ins. Co. State Pa. of Pa.  
Nat'l. Ben Franklin of Pa.  
Nationale of Paris, France.  
New Brunswick of N. J.  
North River of N. Y.  
Old Colony of Mass.  
Rhode Island of R. I.  
Security of Conn.  
Reliance of Pa.  
Girard F. & M. of Pa.  
Milwaukee Mech. of Wis.  
Mechanics of Pa.  
United States of N. Y. (2 shares).  
Liberty Fire of Mo.  
Union Fire of Paris, France.  
Washington Undw. of N. Y.

**Western Sprinklered Risk Association,  
Insurance Exchange Building, Chicago, Ill.**

Closely identified with companies members of the Western Insurance Bureau. Specializes on sprinklered risks in competition with Western Factory Ins. Ass'n. Manager, Fred A. Rye.

See table for membership.

| Underwriting Regulatory and Advisory<br>Organizations and Stock Company<br>Membership |  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 | 462 | 463 | 464 | 465 | 466 | 467 | 468 | 469 | 470 | 471 | 472 | 473 | 474 | 475 | 476 | 477 | 478 | 479 | 480 | 481 | 482 | 483 | 484 | 485 | 486 | 487 | 488 | 489 | 490 | 491 | 492 | 493 | 494 | 495 | 496 | 497 | 498 | 499 | 500 | 501 | 502 | 503 | 504 | 505 | 506 | 507 | 508 | 509 | 510 | 511 | 512 | 513 | 514 | 515 | 516 | 517 | 518 | 519 | 520 | 521 | 522 | 523 | 524 | 525 | 526 | 527 | 528 | 529 | 530 | 531 | 532 | 533 | 534 | 535 | 536 | 537 | 538 | 539 | 540 | 541 | 542 | 543 | 544 | 545 | 546 | 547 | 548 | 549 | 550 | 551 | 552 | 553 | 554 | 555 | 556 | 557 | 558 | 559 | 560 | 561 | 562 | 563 | 564 | 565 | 566 | 567 | 568 | 569 | 570 | 571 | 572 | 573 | 574 | 575 | 576 | 577 | 578 | 579 | 580 | 581 | 582 | 583 | 584 | 585 | 586 | 587 | 588 | 589 | 590 | 591 | 592 | 593 | 594 | 595 | 596 | 597 | 598 | 599 | 600 | 601 | 602 | 603 | 604 | 605 | 606 | 607 | 608 | 609 | 610 | 611 | 612 | 613 | 614 | 615 | 616 | 617 | 618 | 619 | 620 | 621 | 622 | 623 | 624 | 625 | 626 | 627 | 628 | 629 | 630 | 631 | 632 | 633 | 634 | 635 | 636 | 637 | 638 | 639 | 640 | 641 | 642 | 643 | 644 | 645 | 646 | 647 | 648 | 649 | 650 | 651 | 652 | 653 | 654 | 655 | 656 | 657 | 658 | 659 | 660 | 661 | 662 | 663 | 664 | 665 | 666 | 667 | 668 | 669 | 670 | 671 | 672 | 673 | 674 | 675 | 676 | 677 | 678 | 679 | 680 | 681 | 682 | 683 | 684 | 685 | 686 | 687 | 688 | 689 | 690 | 691 | 692 | 693 | 694 | 695 | 696 | 697 | 698 | 699 | 700 | 701 | 702 | 703 | 704 | 705 | 706 | 707 | 708 | 709 | 710 | 711 | 712 | 713 | 714 | 715 | 716 | 717 | 718 | 719 | 720 | 721 | 722 | 723 | 724 | 725 | 726 | 727 | 728 | 729 | 730 | 731 | 732 | 733 | 734 | 735 | 736 | 737 | 738 | 739 | 740 | 741 | 742 | 743 | 744 | 745 | 746 | 747 | 748 | 749 | 750 | 751 | 752 | 753 | 754 | 755 | 756 | 757 | 758 | 759 | 760 | 761 | 762 | 763 | 764 | 765 | 766 | 767 | 768 | 769 | 770 | 771 | 772 | 773 | 774 | 775 | 776 | 777 | 778 | 779 | 780 | 781 | 782 | 783 | 784 | 785 | 786 | 787 | 788 | 789 | 790 | 791 | 792 | 793 | 794 | 795 | 796 | 797 | 798 | 799 | 800 | 801 | 802 | 803 | 804 | 805 | 806 | 807 | 808 | 809 | 810 | 811 | 812 | 813 | 814 | 815 | 816 | 817 | 818 | 819 | 820 | 821 | 822 | 823 | 824 | 825 | 826 | 827 | 828 | 829 | 830 | 831 | 832 | 833 | 834 | 835 | 836 | 837 | 838 | 839 | 840 | 841 | 842 | 843 | 844 | 845 | 846 | 847 | 848 | 849 | 850 | 851 | 852 | 853 | 854 | 855 | 856 | 857 | 858 | 859 | 860 | 861 | 862 | 863 | 864 | 865 | 866 | 867 | 868 | 869 | 870 | 871 | 872 | 873 | 874 | 875 | 876 | 877 | 878 | 879 | 880 | 881 | 882 | 883 | 884 | 885 | 886 | 887 | 888 | 889 | 890 | 891 | 892 | 893 | 894 | 895 | 896 | 897 | 898 | 899 | 900 | 901 | 902 | 903 | 904 | 905 | 906 | 907 | 908 | 909 | 910 | 911 | 912 | 913 | 914 | 915 | 916 | 917 | 918 | 919 | 920 | 921 | 922 | 923 | 924 | 925 | 926 | 927 | 928 | 929 | 930 | 931 | 932 | 933 | 934 | 935 | 936 | 937 | 938 | 939 | 940 | 941 | 942 | 943 | 944 | 945 | 946 | 947 | 948 | 949 | 950 | 951 | 952 | 953 | 954 | 955 | 956 | 957 | 958 | 959 | 960 | 961 | 962 | 963 | 964 | 965 | 966 | 967 | 968 | 969 | 970 | 971 | 972 | 973 | 974 | 975 | 976 | 977 | 978 | 979 | 980 | 981 | 982 | 983 | 984 | 985 | 986 | 987 | 988 | 989 | 990 | 991 | 992 | 993 | 994 | 995 | 996 | 997 | 998 | 999 | 1000 | 1001 | 1002 | 1003 | 1004 | 1005 | 1006 | 1007 | 1008 | 1009 | 1010 | 1011 | 1012 | 1013 | 1014 | 1015 | 1016 | 1017 | 1018 | 1019 | 1020 | 1021 | 1022 | 1023 | 1024 | 1025 | 1026 | 1027 | 1028 | 1029 | 1030 | 1031 | 1032 | 1033 | 1034 | 1035 | 1036 | 1037 | 1038 | 1039 | 1040 | 1041 | 1042 | 1043 | 1044 | 1045 | 1046 | 1047 | 1048 | 1049 | 1050 | 1051 | 1052 | 1053 | 1054 | 1055 | 1056 | 1057 | 1058 | 1059 | 1060 | 1061 | 1062 | 1063 | 1064 | 1065 | 1066 | 1067 | 1068 | 1069 | 1070 | 1071 | 1072 | 1073 | 1074 | 1075 | 1076 | 1077 | 1078 | 1079 | 1080 | 1081 | 1082 | 1083 | 1084 | 1085 | 1086 | 1087 | 1088 | 1089 | 1090 | 1091 | 1092 | 1093 | 1094 | 1095 | 1096 | 1097 | 1098 | 1099 | 1100 | 1101 | 1102 | 1103 | 1104 | 1105 | 1106 | 1107 | 1108 | 1109 | 1110 | 1111 | 1112 | 1113 | 1114 | 1115 | 1116 | 1117 | 1118 | 1119 | 1120 | 1121 | 1122 | 1123 | 1124 | 1125 | 1126 | 1127 | 1128 | 1129 | 1130 | 1131 | 1132 | 1133 | 1134 | 1135 | 1136 | 1137 | 1138 | 1139 | 1140 | 1141 | 1142 | 1143 | 1144 | 1145 | 1146 | 1147 | 1148 | 1149 | 1150 | 1151 | 1152 | 1153 | 1154 | 1155 | 1156 | 1157 | 1158 | 1159 | 1160 | 1161 | 1162 | 1163 | 1164 | 1165 | 1166 | 1167 | 1168 | 1169 | 1170 | 1171 | 1172 | 1173 | 1174 | 1175 | 1176 | 1177 | 1178 | 1179 | 1180 | 1181 | 1182 | 1183 | 1184 | 1185 | 1186 | 1187 | 1188 | 1189 | 1190 | 1191 | 1192 | 1193 | 1194 | 1195 | 1196 | 1197 | 1198 | 1199 | 1200 | 1201 | 1202 | 1203 | 1204 | 1205 | 1206 | 1207 | 1208 | 1209 | 1210 | 1211 | 1212 | 1213 | 1214 | 1215 | 1216 | 1217 | 1218 | 1219 | 1220 | 1221 | 1222 | 1223 | 1224 | 1225 | 1226 | 1227 | 1228 | 1229 | 1230 | 1231 | 1232 | 1233 | 1234 | 1235 | 1236 | 1237 | 1238 | 1239 | 1240 | 1241 | 1242 | 1243 | 1244 | 1245 | 1246 | 1247 | 1248 | 1249 | 1250 | 1251 | 1252 | 1253 | 1254 | 1255 | 1256 | 1257 | 1258 | 1259 | 1260 | 1261 | 1262 | 1263 | 1264 | 1265 | 1266 | 1267 | 1268 | 1269 | 1270 | 1271 | 1272 | 1273 | 1274 | 1275 | 1276 | 1277 | 1278 | 1279 | 1280 | 1281 | 1282 | 1283 | 1284 | 1285 | 1286 | 1287 | 1288 | 1289 | 1290 | 1291 | 1292 | 1293 | 1294 | 1295 | 1296 | 1297 | 1298 | 1299 | 1300 | 1301 | 1302 | 1303 | 1304 | 1305 | 1306 | 1307 | 1308 | 1309 | 1310 | 1311 | 1312 | 1313 | 1314 | 1315 | 1316 | 1317 | 1318 | 1319 | 1320 | 1321 | 1322 | 1323 | 1324 | 1325 | 1326 | 1327 | 1328 | 1329 | 1330 | 1331 | 1332 | 1333 | 1334 | 1335 | 1336 | 1337 | 1338 | 1339 | 1340 | 1341 | 1342 | 1343 | 1344 | 1345 | 1346 | 1347 | 1348 | 1349 | 1350 | 1351 | 1352 | 1353 | 1354 | 1355 | 1356 | 1357 | 1358 | 1359 | 1360 | 1361 | 1362 | 1363 | 1364 | 1365 | 1366 | 1367 | 1368 | 1369 | 1370 | 1371 | 1372 | 1373 | 1374 | 1375 | 1376 | 1377 | 1378 | 1379 | 1380 | 1381 | 1382 | 1383 | 1384 | 1385 | 1386 | 1387 | 1388 | 1389 | 1390 | 1391 | 1392 | 1393 | 1394 | 1395 | 1396 | 1397 | 1398 | 1399 | 1400 | 1401 | 1402 | 1403 | 1404 | 1405 | 1406 | 1407 | 1408 | 1409 | 1410 | 1411 | 1412 | 1413 | 1414 | 1415 | 1416 | 1417 | 1418 | 1419 | 1420 | 1421 | 1422 | 1423 | 1424 | 1425 | 1426 | 1427 | 1428 | 1429 | 1430 | 1431 | 1432 | 1433 | 1434 | 1435 | 1436 | 1437 | 1438 | 1439 | 1440 | 1441 | 1442 | 1443 | 1444 | 1445 | 1446 | 1447 | 1448 | 1449 | 1450 | 1451 | 1452 | 1453 | 1454 | 1455 | 1456 | 1457 | 1458 | 1459 | 1460 | 1461 | 1462 | 1463 | 1464 | 1465 | 1466 | 1467 | 1468 | 1469 | 1470 | 1471 | 1472 | 1473 | 1474 | 1475 | 1476 | 1477 | 1478 | 1479 | 1480 | 1481 | 1482 | 1483 | 1484 | 1485 | 1486 | 1487 | 1488 | 1489 | 1490 | 1491 | 1492 | 1493 | 1494 | 1495 | 1496 |
|---------------------------------------------------------------------------------------|--|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|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**Underwriting Regulatory and Advisory  
Organizations and Stock Company  
Membership**

Abeille, Paris, France.  
Aetna, Hartford, Conn.  
Agricultural, Watertown, N. Y.  
Albany, Albany, N. Y.  
Allman, Pittsburgh, Pa.  
Alliance Assurance, London, Eng.  
Alliance, Philadelphia, Pa.  
Alliance, Philadelphia, N. Y.  
American & Foreign Marine, N. Y.  
American Central, St. Louis, Mo.  
American Druggists, Cinn., Ohio.  
American Eagle, New York.  
American Equitable, New York.  
American, Newark, N. J.  
American Fire of D. C., Washington, D. C.

| Underwriting Regulatory and Advisory<br>Organizations and Stock Company<br>Membership (Continued) | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---------------------------------------------------------------------------------------------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|
| American Fire Ins. Corp., New York.....                                                           |   |   |   |   |   | x | x |   |   |    |    |    |    |    |    |    | x  |    |    |    |
| American Merchant Marine, New York.....                                                           |   |   |   |   |   |   |   | x |   |    |    | x  |    |    |    |    |    |    |    |    |
| American National, Columbus, Ohio.....                                                            |   |   |   |   | x |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Arizona Fire, Phoenix, Arizona.....                                                               | x |   |   |   |   | x |   |   |   |    |    |    |    |    |    |    | x  |    |    |    |
| Assurance Co. of America, N. Y.....                                                               |   |   |   |   |   | x |   | 0 |   |    |    |    |    |    |    |    |    |    |    |    |
| Atlantic Fire, Raleigh, N. C.....                                                                 |   |   |   |   |   |   |   |   | x |    |    |    |    |    |    |    |    |    |    |    |
| Atlas Assurance, London, Eng.....                                                                 | x | x | x | x | x | x |   | x |   |    |    | x  |    |    |    | x  |    |    |    | x  |
| Autwood Fire Ins. Co., New York.....                                                              |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Automobile, Hartford, Conn.....                                                                   | x |   | x | x | x | x | x |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Baltimore American, Baltimore, Md.....                                                            |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    | x  |    |    |    |
| Bankers & Shippers, New York.....                                                                 | x |   |   |   |   | x |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Bankers Fire, Lincoln, Neb.....                                                                   |   |   |   |   |   |   |   |   |   |    |    |    | x  |    |    |    | x  | x  |    |    |
| Bankers Fire, New York.....                                                                       |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Boston, Boston, Mass.....                                                                         | x | x | x | x | x | x | x | x | x |    |    | x  |    |    |    |    |    |    |    |    |
| British Amer. Assurance, Toronto Can.....                                                         | x | x | x |   |   | x | x |   |   |    |    | x  |    |    |    | x  |    |    |    |    |
| British & Foreign Marine, England.....                                                            |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| British General, London, Eng.....                                                                 |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Buckeye National, Toledo, Ohio.....                                                               |   |   |   |   |   |   |   | 0 |   |    |    | x  |    |    |    |    | x  |    |    |    |
| Buffalo, Buffalo, N. Y.....                                                                       |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Buffalo, Buffalo, N. Y.....                                                                       |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Caledonian American, New York.....                                                                | x | x | x |   |   | x | x | x |   |    |    | x  |    |    |    |    |    |    |    |    |
| Caledonian, Edinburgh, Scotland.....                                                              | x | x | x |   |   | x | x | x |   |    |    | x  |    |    |    |    |    |    |    |    |
| California, San Francisco, Cal.....                                                               | x | x | x |   |   | x | x | x |   |    |    | x  |    |    |    |    |    |    |    |    |
| Camden, Camden, N. J.....                                                                         | x | x | x |   |   | x | x | x |   |    |    | x  |    |    |    |    |    |    |    |    |
| Capitol, Sacramento, Cal.....                                                                     | x | x | x |   |   | x | x | x |   |    |    | x  |    |    |    |    |    |    |    |    |
| Carolina Fire, Wilmington, N. C.....                                                              |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Central National, Des Moines, Ia.....                                                             |   |   |   |   | x |   |   |   |   |    |    |    | x  |    |    |    |    |    |    |    |
| Central States Fire, Wichita, Kans.....                                                           |   |   |   |   | x |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Century, Ltd., Edinburgh, Scotland.....                                                           | x |   |   |   |   | x |   | 0 |   |    |    |    | x  |    |    | x  |    |    |    |    |
| China Fire, Hong Kong.....                                                                        |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Citizens, St. Louis, Mo.....                                                                      | x | x | x |   | x | x |   | x | x |    |    | x  | x  |    |    |    |    |    |    | x  |
| City of New York.....                                                                             | x | x | x |   | x | x |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| City of Pa.....                                                                                   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Cleveland National, Cleveland, O.....                                                             | x | x |   |   |   | x |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Colonial Assurance, New York.....                                                                 | x |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Columbia, Dayton, Ohio.....                                                                       |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |

(x) Indicates membership

Underwriting Regulatory and Advisory  
Organizations and Stock Company  
Membership (Continued)

|                                          | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|------------------------------------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|
| Columbia, Jersey City, N. J.....         | x | x |   |   |   |   |   | x | x | x  |    |    | x  |    |    |    |    |    |    |    |
| Columbian, Indiana.....                  |   |   |   |   | x |   |   |   |   |    |    | x  |    |    |    |    | x  |    |    |    |
| Columbian National, Detroit, Mich.....   | x |   |   |   |   | x |   |   |   |    |    | x  |    |    |    |    |    |    |    |    |
| Commerce, Albany, New York.....          |   |   |   |   |   | x |   |   |   |    |    | x  |    |    |    |    | x  |    |    |    |
| Commercial Union, London.....            | x | x | x | x | x | x |   | x | x | x  | x  | x  | x  |    |    |    |    |    |    |    |
| Commercial Union, N. Y.....              | x | x | x |   |   |   |   | x | x | x  | x  | x  | x  |    |    |    |    |    |    |    |
| Commonwealth, New York.....              | x | x | x |   |   |   |   | x | x | x  | x  | x  | x  |    |    |    |    |    |    |    |
| Concordia, Milwaukee, Wis.....           | x | x | x |   |   |   |   | x | x | x  | x  | x  | x  |    |    |    |    |    |    |    |
| Connecticut, Hartford, Conn.....         |   | x | x | x | x | x |   | x | x | x  | x  | x  | x  |    |    |    |    |    |    |    |
| Continental, New York.....               | x |   | x |   | x | x |   | x | x | x  | x  | x  | x  |    |    |    |    |    |    |    |
| Corcoran, Washington, D. C.....          |   |   |   |   |   |   | x |   |   |    |    |    |    |    |    |    |    |    |    |    |
| County, Philadelphia, Pa.....            | x | x |   |   |   | x |   | x | x |    |    |    | x  |    |    |    |    |    |    |    |
| Detroit, F. & M.....                     | x | x |   |   |   |   |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Detroit National, Detroit, Mich.....     |   |   |   |   |   | x |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Dixie, Greensboro, N. C.....             |   |   |   |   |   | x |   |   | x |    |    |    |    |    |    |    |    |    |    |    |
| Dubuque, F. & M.....                     |   |   |   |   |   | x |   |   |   |    |    |    |    |    |    |    | x  |    |    |    |
| Eagle Star & British Dominions.....      | x | x | x |   |   |   |   | x | x | x  | x  | x  | x  |    |    |    |    |    |    |    |
| Equitable F. & M., Providence, R. I..... | x | x |   |   |   |   |   | x | x | x  |    |    |    |    |    |    |    |    |    |    |
| Eureka F. & M., Cincinnati, Ohio.....    |   |   |   |   | x |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Factors & Traders, Mobile, Ala.....      |   |   |   |   |   |   |   |   | x |    |    |    |    |    |    |    |    |    |    |    |
| Farmers Ins. Co., Dickinson, N. D.....   |   |   |   |   |   |   |   |   |   |    |    |    | x  |    |    |    |    |    |    |    |
| Farmers, York, Pa.....                   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Federal Fire & Marine, Denver, Colo..... | x |   |   |   | x | x |   | x | x |    |    |    | x  |    |    |    | x  |    |    |    |
| Federal, Jersey City, N. J.....          |   | x |   |   |   | x |   | x |   |    |    |    | x  |    |    |    |    |    |    |    |
| Federal Union, Chicago, Ill.....         |   |   |   |   | x | x |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Fidelity-Phenix, New York, N. Y.....     | x |   | x |   | x | x |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Fire Ass'n., Philadelphia, Pa.....       | x | x | x | x | x | x |   | x | x | x  | x  | x  | x  |    |    |    |    |    |    |    |
| Fireman's Fund, San Francisco, Cal.....  | x | x | x | x | x | x |   | x | x | x  | x  | x  | x  |    |    |    |    |    |    |    |
| Firemen & Mechanics, Ind.....            |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Firemen's, Newark, N. J.....             | x |   |   |   |   | x |   | x | x | x  |    |    |    |    |    |    | x  |    |    |    |
| Firemen's, Washington, D. C.....         |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Fire Reassurance, Paris.....             |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Franklin, Philadelphia, Pa.....          | x | x |   | x | x | x |   | x | x | x  | x  | x  | x  |    |    |    |    |    |    |    |

(x) Indicates membership

| Underwriting Regulatory and Advisory<br>Organizations and Stock Company<br>Membership (Continued) |   | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---------------------------------------------------------------------------------------------------|---|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|
| General Fire, Paris.....                                                                          | x |   |   |   |   |   | x |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Georgia Home, Columbus, Ga.....                                                                   |   |   |   |   |   |   | x |   |   |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Girard F. & M., Philadelphia, Pa.....                                                             | x |   |   |   |   |   | x |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Glens Falls, Glens Falls, N. Y.....                                                               | x |   |   |   |   |   | x |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Globe & Rutgers, New York, N. Y.....                                                              | x |   |   |   |   |   | x |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Globe of Pa., Pittsburgh, Pa.....                                                                 |   |   |   |   |   |   | x |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Globe National, Sioux City, Ia.....                                                               |   |   |   |   |   |   | x |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Granite State, Portsmouth, N. H.....                                                              | x |   |   |   |   |   | x |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Great American, New York, N. Y.....                                                               | x |   |   |   |   |   | x |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Great Lakes, Chicago, Ill.....                                                                    |   |   |   |   |   |   | x |   |   |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Gresham, London, Eng.....                                                                         |   |   |   |   |   |   |   |   |   |   |    |    | x  |    |    |    |    |    |    |    |    |
| Guardian Fire, Salt Lake City.....                                                                | x |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Hamilton, New York.....                                                                           | x |   |   |   |   |   |   |   |   |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Hanover, New York.....                                                                            | x |   |   |   |   |   |   |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Hartford, Hartford, Conn.....                                                                     | x |   |   |   |   |   |   |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Hawkeye Securities Fire Ins Co., Des Moines Ia.....                                               | x |   |   |   |   |   |   |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Henry Clay, Lexington, Ky.....                                                                    | x |   |   |   |   |   |   |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Home F. & M., Cal.....                                                                            | x |   |   |   |   |   |   |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Home, Hampton, Va.....                                                                            |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Home, New York.....                                                                               | x |   |   |   |   |   |   |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Hudson, New York.....                                                                             | x |   |   |   |   |   |   |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Imperial, New York.....                                                                           | x |   |   |   |   |   |   |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Importers & Exporters, New York.....                                                              | x |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Indemnity Mut. Marine, London, Eng.....                                                           |   |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Independence, Philadelphia, Pa.....                                                               | x |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Industrial, Akron, Ohio.....                                                                      | x |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Insurance Co. of North America.....                                                               | x |   |   |   |   |   |   |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Insurance Co. of State of Pa.....                                                                 | x |   |   |   |   |   |   |   | x |   |    |    | x  | x  |    |    |    |    |    |    |    |
| International, New York.....                                                                      |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Inter-State, Detroit, Mich.....                                                                   |   |   |   |   |   |   |   |   |   |   |    |    | x  | x  |    |    |    |    |    |    |    |
| Jakor, Moscow, Russia.....                                                                        |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Knickerbocker, New York.....                                                                      |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Law Union & Rock, London.....                                                                     | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Liberty Fire, St. Louis, Mo.....                                                                  | x |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |

(x) Indicates membership

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|---------------------------------------------------------------------------------------------------|---|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|
| Liverpool & London & Globe, Eng.....                                                              | x |   |   |   | x | x | x |   | x | x | x  | x  | x  | x  |    | x  | x  |    |    |    | x  |
| London Assurance, London, England.....                                                            | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| London & Lancashire, Eng.....                                                                     | x |   |   |   | x | x | x |   | x | x | x  | x  | x  | x  |    | x  | x  |    |    |    | x  |
| London & Provincial, London, Eng.....                                                             | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| London & Scottish Assur., Eng.....                                                                | x |   |   |   |   | x | x |   | x | x |    |    |    |    |    |    |    |    |    |    | x  |
| Underwriters of Pa.....                                                                           |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Majestic Fire, Topeka, Kans.....                                                                  |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Mfrs. Ins. Co. of America, Chicago.....                                                           | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Marine, London, Eng.....                                                                          |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Marquette National, Chicago.....                                                                  |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Marquette Motor Car, Baltimore.....                                                               |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Mass. F. & M., Boston.....                                                                        | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Mechanics & Traders, La.....                                                                      | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Mechanics, Philadelphia, Pa.....                                                                  | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Merchants of America, N. Y.....                                                                   | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Merchants & Shippers, New York.....                                                               |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Merchants, New York.....                                                                          |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Merchants, Denver, Colo.....                                                                      |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Merchants, Fire Assur. Corp. New York.....                                                        | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Metropolitan-Hibernia, Chicago, Ill.....                                                          |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Michigan F. & M., Detroit, Mich.....                                                              | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Millers National, Chicago, Ill.....                                                               |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Minwaukee Mechanics, Wis.....                                                                     |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Minneapolis F. & M., Minn.....                                                                    | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| National American, Omaha.....                                                                     |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| National Ben Franklin, Pittsburgh.....                                                            |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| National Capital of D. of C.....                                                                  |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Nationale, Paris.....                                                                             | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| National, Hartford, Conn.....                                                                     | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| National Benefit, London, Eng.....                                                                |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| National, Copenhagen.....                                                                         |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| National Liberty, N. Y.....                                                                       | x |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| National Reserve, Dubuque, Ia.....                                                                |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| National Security Fire, Omaha.....                                                                |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |

(x) Indicates membership (o) Affiliating members.

## BEST'S KEY RATINGS

| Serving Regulatory and Advisory<br>Organizations and Stock Company<br>Membership (Continued) |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
|----------------------------------------------------------------------------------------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|
|                                                                                              | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| National Union, Pittsburgh, Pa.                                                              | X |   |   |   |   | X | X | X | X | X  | X  | X  |    | X  |    | X  | X  | X  | X  | X  |
| National Union, Washington, D. C.                                                            |   |   |   |   |   | X | X | X |   |    |    | X  |    |    |    | X  | X  |    |    |    |
| Netherlands F. & L., The Hague                                                               |   |   |   |   |   | X | X | X |   |    |    | X  |    |    |    |    |    |    |    |    |
| Nevada Fire, Reno, Nevada                                                                    | X |   |   |   | X | X | X | X |   |    |    | X  |    |    |    |    |    |    |    |    |
| Newark Fire, Newark, N. J.                                                                   | X | X | X |   | X | X | X | X | X | X  | X  | X  | X  |    |    |    | X  | X  | X  | X  |
| New Brunswick, N. J.                                                                         | X |   |   |   |   | X | X | X |   | X  | X  | X  | X  |    |    |    |    |    |    |    |
| New Hampshire, Manchester, N. H.                                                             | X | X |   | X | X | X | X | X | X | X  | X  | X  | X  |    | X  |    |    |    |    |    |
| New Jersey, Newark, N. J.                                                                    | X |   | X |   |   | X | X | X |   | X  | X  | X  | X  |    |    |    |    |    |    |    |
| New Zealand, New Zealand                                                                     | X |   |   |   |   | X | X | X | X | X  | X  | X  | X  | X  | X  |    |    |    |    |    |
| Niagara Fire, New York                                                                       | X | X | X |   | X | X | X | X | X | X  | X  | X  | X  | X  | X  |    |    |    |    | X  |
| Oracle Lloyd, Christiania                                                                    |   |   |   |   |   | X | X |   |   |    |    |    |    |    |    |    |    |    |    |    |
| North American, Des Moines, Iowa                                                             |   |   |   |   |   |   |   |   |   |    |    |    | X  |    |    |    |    |    |    |    |
| North British & Mercantile, Eng.                                                             |   | X | X | X | X | X |   | X | X | X  | X  | X  | X  | X  | X  | X  |    |    |    | X  |
| North Carolina Home, Raleigh                                                                 | X |   |   |   |   |   |   |   |   |    |    |    | X  |    |    |    |    |    |    |    |
| North Carolina State, Rocky Mount                                                            |   |   |   |   |   |   |   |   |   | X  | X  |    | X  |    |    |    |    |    |    |    |
| North China                                                                                  | X |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Northwestern Assur., London, Eng.                                                            | X | X |   | X | X | X | X | X | X | X  | X  | X  | X  |    | X  |    |    |    |    | X  |
| Northwestern, New York                                                                       | X |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| North River, New York                                                                        | X | X | X |   |   | X | X | X | X | X  | X  | X  | X  | X  | X  | X  | X  | X  | X  | X  |
| Northwestern F. & M., Minn.                                                                  | X |   |   |   | X |   | X | X |   |    |    | X  | X  |    |    | X  |    |    |    |    |
| Northwestern Nat'l., Milwaukee, Wis.                                                         |   |   |   |   |   |   | X |   |   |    |    | X  |    |    |    |    | X  | X  |    |    |
| Northwestern Marine & Transport                                                              |   |   |   |   |   |   |   |   |   |    |    | X  |    |    |    |    |    |    |    |    |
| Northwich Union, Eng.                                                                        | X | X | X | X | X | X | X | X | X | X  | X  | X  | X  |    | X  |    |    |    |    |    |
| Ohio Marine, London, Eng.                                                                    |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Ohio Farmers, Le Roy, Ohio                                                                   |   |   |   |   |   | X | X | X |   |    |    | X  |    |    |    |    | X  | X  | X  |    |
| Ohio Valley F. & M., Paducah, Ohio                                                           |   |   |   |   |   |   |   |   |   |    |    | X  | X  |    |    |    |    |    |    |    |
| Old Colony, Boston, Mass.                                                                    | X | X |   |   |   | X | X | X | X |    |    | X  | X  |    | X  |    |    |    | X  |    |
| Old Colony, Hartford, Conn.                                                                  | X | X | X | X | X | X | X | X | X | X  | X  | X  | X  |    |    |    |    |    |    |    |
| Old Colony, New York                                                                         | X | X | X |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Old Colony, Pacific Nat'l., California                                                       | X | X |   |   |   |   |   |   |   |    |    |    |    |    |    |    | X  |    |    |    |
| Pacific States, Portland, Ore.                                                               |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Palatine, London, Eng.                                                                       | X | X |   |   |   |   |   | X | X | X  | X  | X  | X  |    | X  |    |    |    |    |    |
| Palmetto, Suzzler, S. C.                                                                     |   |   |   |   |   | X |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Paternelle, Paris                                                                            |   |   |   |   |   | X |   |   |   |    |    |    |    |    |    |    |    |    |    |    |

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Underwriting Regulatory and Advisory  
Organizations and Stock Company  
Membership (Continued)

|                                         | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|-----------------------------------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|
| atriotic, Dublin.....                   | x | x | x |   | x | x |   | x | x |    |    |    | x  |    |    |    |    |    |    |    |
| enueular Fire, Grand Rapids.....        |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| ennsylvania Fire, Phila., Pa.....       | x | x | x | x | x | x |   | x | x |    |    |    |    |    |    |    |    |    |    |    |
| oples Nat'l, Philadelphia, Pa.....      |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| etersburgh, Petersburg, Pa.....         |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| hemix Fire, Paris.....                  | x |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| hoenix, Hartford, Conn.....             | x | x | x | x | x | x |   | x | x |    |    |    |    |    |    |    |    |    |    |    |
| hoenix, London, Eng.....                | x | x | x | x | x | x |   | x | x |    |    |    |    |    |    |    |    |    |    |    |
| iedmont, Charlotte, N. C.....           |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| ioneer of America, Pittsburgh.....      |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| itaburgh Fire, Pittsburgh, Pa.....      | x |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| otomac of D. C., Washington, D. C.....  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| rovidence-Washington, R. I.....         | x | x | x | x | x | x |   | x | x |    |    |    |    |    |    |    |    |    |    |    |
| rudential Reinsurance, Switzerland..... |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| ueen City, Sioux Falls, Iowa.....       |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| ueen of America, N. Y.....              | x | x | x | x | x | x |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| ueensland, Australia.....               | x |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| ueensland of Salamandra.....            |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| uable, Dayton, Ohio.....                |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| eliance, Philadelphia, Pa.....          | x |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| eliance Marine, Eng.....                |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| epublic, Pittsburgh, Pa.....            |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| hode Island, Providence.....            | x |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| ichmond, N. Y.....                      | x |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| ocky Mountains, Great Falls.....        | x |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| ossia Fire of America, Hartford.....    |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| oyal Exchange, London, Eng.....         | x | x |   | x | x | x |   | x | x |    |    |    |    |    |    |    |    |    |    |    |
| oyal, Liverpool, Eng.....               | x | x | x |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| afeguard, N. Y.....                     | x | x | x |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| avannah Fire, Georgia.....              |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| t. Paul F. & M., Minn.....              | x | x | x | x | x | x |   | x | x |    |    |    |    |    |    |    |    |    |    |    |
| lamandra, Petrograd.....                |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| otfish Union & National, Edinburgh..... | x | x | x | x | x | x |   | x | x |    |    |    |    |    |    |    |    |    |    |    |
| sa, England.....                        |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |

(x) Indicates membership

| Underwriting Regulatory and Advisory Organizations and Stock Company Membership (Continued) |  |  |  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---------------------------------------------------------------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|
| Second Russian, Petrograd.                                                                  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Security Fire, Davenport, Iowa.                                                             |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Security, Cincinnati, Ohio.                                                                 |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Security, New Haven, Conn.                                                                  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Standia, Stockholm.                                                                         |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Standard, Copenhagen.                                                                       |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Standard, London.                                                                           |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Standard, New York.                                                                         |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Standard, St. Louis.                                                                        |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Standard, Trenton, N. J.                                                                    |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Standard Marine, Eng.                                                                       |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Star of America, New York.                                                                  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| State Assurance, Liverpool, Eng.                                                            |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Steering, Indianapolis.                                                                     |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Stonewall, Mobile, Ala.                                                                     |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Stuyvesant, New York.                                                                       |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Sun, London, Eng.                                                                           |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Superior, Pittsburgh, Pa.                                                                   |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Swiss Reinsurance.                                                                          |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Svea Fire & Life, Sweden.                                                                   |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Thames & Mersey Marine, Eng.                                                                |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Tokio M. & F., Japan.                                                                       |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Twin City, Minneapolis, Minn.                                                               |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Union Assurance, London, Eng.                                                               |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Union Fire, Buffalo, N. Y.                                                                  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Union Fire, Paris.                                                                          |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Union Ins. Co., Indianapolis, Ind.                                                          |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Union, Bangor, Me.                                                                          |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Union, Lincoln, Neb.                                                                        |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Union, Pittsburgh, Pa.                                                                      |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Union of Canton, China.                                                                     |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Union Marine, Eng.                                                                          |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |

(x) Indicates membership. (o) Affiliating member.

| Underwriting Regulatory and Advisory<br>Organizations and Stock Company<br>Membership (Continued) | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---------------------------------------------------------------------------------------------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|
| United American, Pittsburgh, Pa.                                                                  | x |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    | x  |    |    |    |
| United British, Eng.                                                                              | x |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| United Firemen's, Philadelphia, Pa.                                                               |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| U. S. Fire, New York                                                                              | x |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| U. S. Lloyd's, New York                                                                           |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Urbaine, Paris                                                                                    | x |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Utah Home, Salt Lake City, Utah                                                                   | x |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Victory Ins. Co., Philadelphia, Pa.                                                               | x |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Va. F. & M., Richmond, Va.                                                                        |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Vulcan, New York                                                                                  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |
| Vulcan, California                                                                                | x |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Washington Marine, New York                                                                       |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Westchester, New York                                                                             | x |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Western Alliance, Chicago                                                                         |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Western Assurance, Toronto, Can.                                                                  |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Western, Pittsburgh, Pa.                                                                          |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Western Nat'l., Fargo, N. D.                                                                      | x |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Wheeling, Wheeling, W. Va.                                                                        |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Yangtze, Shanghai, China                                                                          |   |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |
| Yorkshire, York, Eng.                                                                             | x |   |   |   |   |   |   | x |   |    |    |    |    |    |    |    |    |    |    |    |

(x) Indicates membership

# ESTIMATED LOSSES IN AMERICAN CONFLAGRATIONS SINCE 1825

|                             |                     |              |
|-----------------------------|---------------------|--------------|
| New York City.....          | Dec. 10, 1825.....  | \$17,500,000 |
| Harrisburg, Pa.....         | May 4, 1842.....    | 35,000,000   |
| Constantinople.....         | August 6, 1848..... | 15,000,000   |
| St. Louis, Mo.....          | May 4, 1851.....    | 15,000,000   |
| Charleston, S. C.....       | Dec. 12, 1861.....  | 10,000,000   |
| Portland, Me.....           | July 5, 1866.....   | 10,000,000   |
| Constantinople.....         | June 5, 1870.....   | 25,000,000   |
| Chicago.....                | Oct. 8, 1871.....   | 165,000,000  |
| Boston, Mass.....           | Nov. 9, 1872.....   | 70,000,000   |
| St. Hyacinth, Can.....      | Sept. 3, 1876.....  | 15,000,000   |
| St. John's, N. B.....       | June 4, 1877.....   | 15,000,000   |
| Kingston, Jamaica.....      | Dec. 11, 1882.....  | 10,000,000   |
| Seattle, Wash.....          | June 6, 1889.....   | 2,000,000    |
| St. John's, N. F.....       | July 8, 1892.....   | 25,000,000   |
| Guayaquil, Ecuador.....     | Oct. 5, 1896.....   | 22,000,000   |
| Ottawa, Can.....            | Apr. 27, 1900.....  | 10,000,000   |
| Jacksonville, Fla.....      | May 3, 1901.....    | 10,500,000   |
| Baltimore, Md.....          | Feb. 7, 1904.....   | 60,000,000   |
| Yasoo City, Minn.....       | 1904.....           | 2,000,000    |
| Toronto, Can.....           | Apr. 10, 1904.....  | 12,000,000   |
| San Francisco, Cal.....     | Apr. 18, 1906.....  | 350,000,000  |
| Chelsea, Mass.....          | 1908.....           | 12,000,000   |
| Chisholm, Minn.....         | 1908.....           | 1,000,000    |
| Ft. Worth, Texas.....       | 1909.....           | 800,000      |
| Wallace, Idaho.....         | 1910.....           | 1,000,000    |
| Bangor, Me.....             | 1911.....           | 3,000,000    |
| Houston, Texas.....         | 1912.....           | 4,700,000    |
| Hot Springs, Ark.....       | 1913.....           | 2,800,000    |
| Salem, Mass.....            | 1914.....           | 13,000,000   |
| Paris, Texas.....           | 1916.....           | 11,500,000   |
| Nashville, Tenn.....        | Mar. 22, 1916.....  | 2,000,000    |
| Augusta, Ga.....            | 1916.....           | 4,500,000    |
| Atlanta, Ga.....            | May 21, 1917.....   | 5,500,000    |
| Minnesota Forest Fires..... | Oct. 1918.....      | 12,500,000   |
| Morgan, N. J.....           | 1918.....           | 20,000,000   |
| City Island, N. Y.....      | 1920.....           | 1,000,000    |
| Dallas, Texas.....          | 1920.....           | 1,000,000    |
| Little Rock, Ark.....       | 1920.....           | 1,000,000    |
| Brooklyn, N. Y.....         | 1920.....           | 1,500,000    |
| Baltimore, Md.....          | 1920.....           | 1,000,000    |
| Cicero, Ill.....            | 1920.....           | 2,000,000    |
| Galveston, Tex.....         | 1920.....           | 1,000,000    |
| Manistee, Mich.....         | 1920.....           | 1,000,000    |
| Kansas City, Mo.....        | 1920.....           | 1,000,000    |
| New Orleans, La.....        | 1920.....           | 1,200,000    |
| Danville, Va.....           | 1920.....           | 1,000,200    |
| Wilmington, Del.....        | 1920.....           | 2,250,000    |
| Charleston, W. Va.....      | 1921.....           | 1,250,000    |
| Worcester, Mass.....        | 1921.....           | 1,000,000    |
| New Haven, Conn.....        | 1921.....           | 1,000,000    |
| Athens, Ga.....             | 1921.....           | 1,000,000    |
| Washington, D. C.....       | 1921.....           | 2,000,000    |
| Chicago, Ill.....           | 1921.....           | 2,500,000    |

### ESTIMATED FIRE LOSSES BY MONTHS FOR FOUR YEARS

|                | (U. S. and Can.)* |               |               |               |
|----------------|-------------------|---------------|---------------|---------------|
|                | 1917              | 1918          | 1919          | 1920          |
| January.....   | \$36,431,770      | \$37,575,100  | \$29,446,325  | \$37,912,750  |
| February.....  | 29,587,660        | 20,688,155    | 26,891,950    | 26,631,500    |
| March.....     | 17,523,000        | 20,213,980    | 22,201,900    | 27,597,700    |
| April.....     | 18,597,225        | 20,108,300    | 15,484,750    | 22,108,750    |
| May.....       | 24,968,800        | 20,545,900    | 16,516,300    | 25,440,300    |
| June.....      | 15,513,270        | 24,890,600    | 20,475,750    | 25,743,900    |
| July.....      | 16,143,050        | 24,537,000    | 20,198,600    | 25,135,825    |
| August.....    | 21,751,100        | 31,476,650    | 24,526,000    | 17,930,800    |
| September..... | 13,814,490        | 13,434,300    | 29,083,500    | 25,630,050    |
| October.....   | 26,384,450        | 75,472,300    | 13,358,400    | 28,331,100    |
| November.....  | 20,198,025        | 12,333,750    | 23,450,800    | 28,093,350    |
| December.....  | 26,360,300        | 15,737,750    | 27,366,500    | 41,197,600    |
| Total.....     | \$267,273,140     | \$317,014,385 | \$269,000,775 | \$330,853,925 |

### ESTIMATED FIRE LOSSES BY YEARS FOR FORTY-TWO YEARS

|           | (U. S. and Can.)* |                        |
|-----------|-------------------|------------------------|
| 1920..... | \$330,853,925     | 1906.....\$459,710,000 |
| 1919..... | 269,000,775       | 1905..... 175,193,800  |
| 1918..... | 317,014,385       | 1904..... 252,554,050  |
| 1917..... | 267,273,140       | 1903..... 156,195,700  |
| 1916..... | 231,442,995       | 1902..... 149,260,850  |
| 1915..... | 182,836,200       | 1901..... 164,347,450  |
| 1914..... | 235,591,350       | 1900..... 163,362,250  |
| 1913..... | 224,728,350       | 1899..... 136,733,200  |
| 1912..... | 225,320,900       | 1898..... 119,650,500  |
| 1911..... | 234,337,250       | 1897..... 110,319,650  |
| 1910..... | 234,470,650       | 1896..... 115,655,500  |
| 1909..... | 203,649,200       | 1895..... 129,835,700  |
| 1908..... | 238,562,250       | 1894..... 128,246,400  |
| 1907..... | 215,671,250       | 1893..... 156,445,875  |
|           |                   | 1892.....\$151,516,000 |
|           |                   | 1891..... 143,764,000  |
|           |                   | 1890..... 108,893,700  |
|           |                   | 1889..... 123,046,800  |
|           |                   | 1888..... 110,885,600  |
|           |                   | 1887..... 120,283,000  |
|           |                   | 1886..... 104,924,700  |
|           |                   | 1885..... 102,818,700  |
|           |                   | 1884..... 110,008,600  |
|           |                   | 1883..... 110,149,000  |
|           |                   | 1882..... 84,505,000   |
|           |                   | 1881..... 81,280,000   |
|           |                   | 1880..... 74,643,400   |
|           |                   | 1879..... 77,703,700   |

Total for forty-one years.....\$7,362,820,745

\* From figures compiled by "Journal of Commerce & Commercial Bulletin."

**GENERAL TABLE OF BUSINESS TRANSACTED**  
(1909 to 1917, inclusive)\*  
**UNITED STATES COMPANIES COMBINED**

| Year    | Number<br>Companies | Net Premiums<br>Written Including<br>Marine and Inland | Net Premiums<br>Earned Including<br>Marine and Inland | Net Losses<br>Incurred Including<br>Marine and Inland | †Net Expenses | Per Cent of<br>Net Losses<br>Incurred to<br>Net Premiums<br>Written | Per Cent of<br>Net Losses<br>Incurred to<br>Net Premiums<br>Earned | Per Cent of<br>Net Expenses<br>to<br>Net Premiums<br>Written | Per Cent of<br>Net Expenses<br>to<br>Net Premiums<br>Earned |
|---------|---------------------|--------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------|---------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|
| 1909    | 132                 | \$202,278,907                                          | \$187,527,791                                         | \$98,850,461                                          | \$77,702,209  | 48.87                                                               | 52.71                                                              | 38.41                                                        | 41.43                                                       |
| 1910    | 138                 | 213,318,301                                            | 200,429,330                                           | 107,996,926                                           | 83,207,212    | 50.63                                                               | 53.88                                                              | 39.01                                                        | 41.51                                                       |
| 1911    | 132                 | 214,983,047                                            | 203,150,323                                           | 115,934,330                                           | 85,766,880    | 53.93                                                               | 57.07                                                              | 39.89                                                        | 42.22                                                       |
| 1912    | 131                 | 217,749,274                                            | 207,631,465                                           | 115,945,271                                           | 86,816,178    | 53.24                                                               | 56.84                                                              | 39.87                                                        | 41.81                                                       |
| 1913    | 128                 | 227,905,007                                            | 214,620,704                                           | 122,220,991                                           | 92,738,786    | 53.63                                                               | 56.95                                                              | 40.69                                                        | 43.21                                                       |
| 1914    | 132                 | 228,988,033                                            | 219,819,842                                           | 135,899,250                                           | 96,792,593    | 59.87                                                               | 61.82                                                              | 42.64                                                        | 44.03                                                       |
| 1915    | 133                 | 242,948,284                                            | 230,577,792                                           | 126,349,748                                           | 102,129,970   | 52.01                                                               | 54.80                                                              | 42.04                                                        | 44.29                                                       |
| 1916    | 136                 | 306,150,920                                            | 284,466,794                                           | 166,794,282                                           | 114,530,237   | 50.89                                                               | 54.76                                                              | 37.41                                                        | 40.26                                                       |
| 1917    | 135                 | 369,025,635                                            | 322,632,429                                           | 180,671,312                                           | 129,698,680   | 48.96                                                               | 56.00                                                              | 35.14                                                        | 40.20                                                       |
| 1909-17 | .....               | \$2,221,347,408                                        | \$2,070,856,470                                       | \$1,159,662,569                                       | \$889,382,745 | 52.21                                                               | 56.00                                                              | 39.14                                                        | 41.98                                                       |

**FIRE INSURANCE COMPANIES OF FOREIGN COUNTRIES**

| Year    | Number<br>Companies | Net Premiums<br>Written Including<br>Marine and Inland | Net Premiums<br>Earned Including<br>Marine and Inland | Net Losses<br>Incurred Including<br>Marine and Inland | †Net Expenses | Per Cent of<br>Net Losses<br>Incurred to<br>Net Premiums<br>Written | Per Cent of<br>Net Losses<br>Incurred to<br>Net Premiums<br>Earned | Per Cent of<br>Net Expenses<br>to<br>Net Premiums<br>Written | Per Cent of<br>Net Expenses<br>to<br>Net Premiums<br>Earned |
|---------|---------------------|--------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------|---------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|
| 1909    | 31                  | \$71,471,374                                           | \$68,135,823                                          | \$34,163,855                                          | \$25,863,464  | 47.80                                                               | 50.14                                                              | 36.19                                                        | 37.96                                                       |
| 1910    | 37                  | 74,101,597                                             | 70,610,462                                            | 36,891,582                                            | 27,126,664    | 49.78                                                               | 52.25                                                              | 36.61                                                        | 38.42                                                       |
| 1911    | 48                  | 82,159,150                                             | 74,406,665                                            | 42,694,265                                            | 30,101,716    | 51.84                                                               | 57.24                                                              | 36.64                                                        | 40.46                                                       |
| 1912    | 52                  | 90,857,640                                             | 83,312,244                                            | 47,661,750                                            | 33,967,448    | 52.46                                                               | 57.21                                                              | 37.38                                                        | 40.77                                                       |
| 1913    | 57                  | 96,288,968                                             | 89,438,820                                            | 50,763,271                                            | 35,840,491    | 52.72                                                               | 56.76                                                              | 37.32                                                        | 40.07                                                       |
| 1914    | 59                  | 104,658,983                                            | 98,529,082                                            | 64,821,532                                            | 39,030,829    | 60.77                                                               | 65.79                                                              | 36.59                                                        | 39.61                                                       |
| 1915    | 60                  | 106,998,996                                            | 103,655,266                                           | 68,126,167                                            | 40,915,336    | 54.48                                                               | 56.14                                                              | 38.35                                                        | 39.52                                                       |
| 1916    | 63                  | 118,121,541                                            | 112,337,301                                           | 67,693,329                                            | 44,606,176    | 57.30                                                               | 60.26                                                              | 37.68                                                        | 39.62                                                       |
| 1917    | 62                  | 126,241,027                                            | 116,868,616                                           | 71,503,548                                            | 46,073,440    | 56.64                                                               | 61.18                                                              | 36.50                                                        | 39.42                                                       |
| 1909-17 | .....               | \$873,699,275                                          | \$817,174,268                                         | \$474,218,289                                         | \$323,425,564 | 54.32                                                               | 58.02                                                              | 37.06                                                        | 39.56                                                       |

## UNITED STATES AND FOREIGN COMPANIES COMBINED

| 1909    | 163   | \$273,750,281   | \$255,663,614   | \$133,014,316   | \$103,565,673   | 48.59 | 52.03 | 37.83 | 40.51 |  |  |  |
|---------|-------|-----------------|-----------------|-----------------|-----------------|-------|-------|-------|-------|--|--|--|
| 1910    | 176   | 287,419,898     | 271,039,792     | 144,888,508     | 110,333,876     | 50.41 | 53.46 | 38.39 | 40.71 |  |  |  |
| 1911    | 180   | 297,142,197     | 277,556,988     | 158,528,595     | 115,868,596     | 53.35 | 57.12 | 38.99 | 41.75 |  |  |  |
| 1912    | 183   | 308,606,914     | 290,943,709     | 163,607,021     | 120,783,626     | 53.01 | 56.23 | 39.14 | 41.51 |  |  |  |
| 1913    | 185   | 324,193,975     | 304,059,524     | 172,984,262     | 128,579,277     | 53.36 | 56.89 | 39.66 | 42.29 |  |  |  |
| 1914    | 191   | 333,647,016     | 318,348,924     | 200,720,782     | 135,823,422     | 60.16 | 63.05 | 40.71 | 42.66 |  |  |  |
| 1915    | 193   | 349,647,280     | 334,113,047     | 184,474,903     | 143,045,306     | 52.76 | 55.21 | 40.91 | 42.81 |  |  |  |
| 1916    | 199   | 424,272,461     | 396,804,095     | 223,487,611     | 169,036,413     | 52.68 | 56.32 | 37.49 | 40.08 |  |  |  |
| 1917    | 197   | 495,266,662     | 439,501,045     | 252,174,860     | 175,772,120     | 50.92 | 57.38 | 35.49 | 39.99 |  |  |  |
| 1909-17 | ..... | \$3,093,946,683 | \$2,888,030,738 | \$1,633,880,858 | \$1,192,808,309 | 52.81 | 56.58 | 38.55 | 41.32 |  |  |  |

\* From figures compiled by the National Board of Fire Underwriters. † Exclusive of losses paid, dividends paid, remittances to Home Office, loss on sale on maturity of ledger assets, decrease in book value, borrowed money repaid, and real estate taxes and expenses.

### GENERAL TABLE OF FIRE AND LIGHTNING BUSINESS IN THE UNITED STATES\*

#### TRANSACTIONED BY MEMBERS OF THE NATIONAL BOARD OF FIRE UNDERWRITERS—UNITED STATES COMPANIES

| Year                                          | No. of Companies | Gross Insurance Written | Gross Premiums Charged | Annual Rate of Premium Charged Per \$100 Insurance | Net Premiums Written | Net Premiums Earned | Per Cent of Net Loss Incurred to Net Premiums Earned | Per Cent of Net Losses to Net Premiums Earned | Per Cent of Net Expenses to Net Premiums Earned | Per Cent of Agents' Compensation to Net Premiums Written | Per Cent of Taxes to Net Premiums Written |
|-----------------------------------------------|------------------|-------------------------|------------------------|----------------------------------------------------|----------------------|---------------------|------------------------------------------------------|-----------------------------------------------|-------------------------------------------------|----------------------------------------------------------|-------------------------------------------|
| 1918                                          | 106              | 45,665,972,508          | 474,608,580            | 1.0393                                             | 285,525,066          | 250,084,937         | 51.69                                                | 45.27                                         | 39.73                                           | 22.07                                                    | 4.70                                      |
| 1919                                          | 113              | 54,545,535,631          | 564,434,505            | 1.0348                                             | 335,486,601          | 301,694,800         | 43.99                                                | 39.56                                         | 39.50                                           | 21.96                                                    | 5.06                                      |
| FIRE INSURANCE COMPANIES OF FOREIGN COUNTRIES |                  |                         |                        |                                                    |                      |                     |                                                      |                                               |                                                 |                                                          |                                           |
| 1918                                          | 38               | 18,418,353,328          | 174,659,391            | .9482                                              | 97,086,137           | 84,437,763          | 55.00                                                | 47.86                                         | 36.94                                           | 23.44                                                    | 3.62                                      |
| 1919                                          | 46               | 21,825,257,262          | 214,265,270            | .9812                                              | 116,713,162          | 106,494,551         | 45.10                                                | 45.15                                         | 39.54                                           | 23.08                                                    | 4.77                                      |
| UNITED STATES AND FOREIGN COMPANIES COMBINED  |                  |                         |                        |                                                    |                      |                     |                                                      |                                               |                                                 |                                                          |                                           |
| 1918                                          | 144              | 64,084,325,836          | 649,267,971            | 1.0131                                             | 382,661,203          | 334,622,690         | 52.52                                                | 45.93                                         | 39.02                                           | 22.41                                                    | 4.43                                      |
| 1919                                          | 159              | 76,370,792,893          | 778,699,725            | 1.0109                                             | 452,199,763          | 408,189,351         | 44.28                                                | 39.97                                         | 39.53                                           | 22.25                                                    | 4.99                                      |

## EXPLANATION OF CO-INSURANCE CLAUSES

The fundamental principle of the Average Clause, commonly called the Co-insurance Clause, is the establishing of a uniform basis of value upon which rates can be fixed without unfair discrimination against the insured or the insurer.

The 80% Co-Insurance or Reduced Rate Average, Clause means that if, at the happening of a loss, the amount of insurance on the described property equals or exceeds 80% of the value and the described property is totally destroyed, the insured is entitled to collect the full amount of loss—not exceeding the total amount of insurance.

### EXAMPLE (a)

| Value.  | 80% of Value. | Amount of Insurance. | Amount of Loss. | Insurance Collectible |
|---------|---------------|----------------------|-----------------|-----------------------|
| \$5,000 | \$4,000       | \$4,000              | \$5,000         | \$4,000               |

If under the same conditions as to value and insurance, the loss or damage is partial, the insured is entitled to collect the full amount of loss.

### EXAMPLE (b)

| Value.  | 80% of Value. | Amount of Insurance. | Amount of Loss. | Insurance Collectible. |
|---------|---------------|----------------------|-----------------|------------------------|
| \$5,000 | \$4,000       | \$4,000              | \$2,000         | \$2,000                |

The 80% Co-Insurance, or Reduced Rate Average, Clause also means that if, at the happening of a loss, the amount of insurance on the described property is *less than* 80% of the value, the insured is entitled to collect only a proportionate share of the loss, viz.:—in the ratio that the insurance bears to 80% of the value of the described property.

### EXAMPLE (c)

| Value.  | 80% of Value. | Amount of Insurance. | Amount of Loss. | Insurance Collectible. |
|---------|---------------|----------------------|-----------------|------------------------|
| \$5,000 | \$4,000       | \$2,000              | \$2,000         | \$1,000                |

NOTE.—The foregoing examples assume that the insurance is concurrent.

It is the practice of Rating Bureaus to grant a reduction in rate for the attachment of the 80% Co-Insurance or Reduced Rate Average Clause. Further reductions are granted for the 90% or 100% clauses, the operation of which in case of loss is similar to the above on the increased percentage basis.

When an insured fails to comply with the conditions of the Co-Insurance Clause, in case of loss, he becomes a co-insurer to the extent of the difference between the amount of insurance carried and the amount required under the conditions of the clause attached—and to that extent must bear his proportion of any loss which may occur. If the loss is greater than the amount of insurance required, under the clause, then the co-insurance clause becomes inoperative and has no bearing on the adjustment of the loss.



### Foreign Fire and Marine Companies Making Statutory Deposits and Entering the United States Between January 1, 1917 and March 1, 1921

Alpha General Insurance Co., Ltd., Calcutta, India.  
 Baltica Insurance Company, Ltd., of Copenhagen, Denmark.  
 British General Insurance Co. Ltd., London, Eng.  
 Centro De Navieros Aseguradores, Barcelona, Spain.  
 Christiania General Insurance Company, Christiania, Norway.  
 Consolidated Assurance Co., Ltd., London, Eng.  
 Fuso Marine & Fire Insurance Co., Tokio, Japan.  
 Imperial Marine Transport & Fire Insurance Joint Stock Co., Ltd., Tokio, Japan.  
 Lancashire & Cheshire Insurance Co., London, Eng.  
 London & Provincial Marine & General Insurance Co., Ltd., London, Eng.  
 Metropolitan National Insurance Co., Havana, Cuba.  
 Milan International Reinsurance Company, Ltd., Milan, Italy.  
 National Insurance Company, Copenhagen, Denmark.  
 Nippon Fire Insurance Company, Tokio, Japan.  
 Nordisk Reinsurance Company, Ltd., Copenhagen, Denmark.  
 Norwegian Assurance Union Ltd., Christiania, Norway.  
 Norwegian Atlas Insurance Company, Christiania, Norway.  
 Norwegian Joint Insurance Company, Ltd., Christiania, Norway.  
 Norwegian Marine and Transport Insurance Company, Sandefjord, Norway.  
 Prudentia Re & Co-insurance Company, Ltd., Zurich, Switzerland.  
 Salamandra Reinsurance Company, Copenhagen, Denmark.  
 Scandinavian American Assurance Corporation, Ltd., Christiania, Norway (fire branch).  
 Tokio Marine & Fire Insurance Company, Ltd., Tokio, Japan (fire branch).  
 Union Hispano-Americano de Seguros, Havana, Cuba.  
 Union Insurance Society of Canton, Ltd., Hong Kong, China.  
 United British Insurance Company, Ltd., London, England.  
 World Auxiliary Insurance Corp., Ltd., London, Eng.

### Stock Fire and Marine Insurance Companies Which Have Retired From Business During the Period From January 1, 1913, to March 1, 1921.

AACHEN AND MUNICH FIRE INSURANCE COMPANY, Aix-la-Chapelle, Germany: Ordered to discontinue business by the President of the United States, under the "Trading with the Enemy Act." Business of United States branch reinsured by the U. S. branch of the Tokio Marine & Fire Insurance Co., Tokio, Japan, as of May 15, 1918.

ALLIANZ INSURANCE COMPANY, Berlin, Germany: Ordered to discontinue business by the President of the United States, under the "Trading with the Enemy Act."

AMAZON FIRE INSURANCE COMPANY, Shawnee, Okla.: Reinsured in the Concordia Fire Insurance Company, Wis., June 1, 1915.

AMERICAN FIRE INSURANCE COMPANY, Philadelphia, Pa.: Merged with the Insurance Company of the State of Pennsylvania, Philadelphia, Pa., December 19, 1913.

AMERICAN HOME INSURANCE COMPANY, Greenville, S. C.: Reinsured in German-American Insurance Company, New York, December 4, 1913.

**AMERICAN UNION FIRE INSURANCE COMPANY,** Philadelphia, Pa. Placed in the hands of receiver March 27, 1913.

**ANGLO-AMERICAN REINSURANCE COMPANY,** Chicago, Ill.: Reinsured in the Ohio Farmers Insurance Company, LeRoy, Ohio, July 3, 1915.

**ARLINGTON FIRE INSURANCE COMPANY,** Washington D. C.: All outstanding business outside of District of Columbia reinsured in Home Insurance Company, New York, December, 1915. Its local liability reinsured in Fireman's Fund Insurance Company, San Francisco, Cal., May, 1916. Company liquidated.

**ATLANTA HOME INSURANCE COMPANY,** Atlanta, Ga.: Reinsured in the Fireman's Fund Insurance Company, San Francisco, Cal., September 18, 1915.

**ATLANTIC NATIONAL FIRE INSURANCE COMPANY,** Macon, Ga.: Reinsured in the New Hampshire Fire Insurance Company, Manchester, N. H., January 1, 1915.

**AUGUSTA FIRE INSURANCE COMPANY,** Augusta, Ga.: Reinsured in Citizens Fire Insurance Company of W. Va., Baltimore, Md., November 25, 1913.

**AUSTIN FIRE INSURANCE COMPANY,** Dallas Texas: Taken over during 1919 by the Republic Insurance Company of Texas, a new company formed for that purpose.

**BALKAN NATIONAL INSURANCE COMPANY,** Sofia, Bulgaria: Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

**BANKERS & MERCHANTS FIRE INS. CO. OF ARIZONA,** Minneapolis, Minn.: Merged with Merchants National Fire Insurance Company, Chicago, Ill., early in 1919. A new company, the Western Alliance Insurance Company, of Chicago, has taken over the combined business.

**BANKERS FIRE INSURANCE COMPANY OF PHOENIX, ARIZONA,** Los Angeles, Cal.: Reinsured in the Fireman's Fund Insurance Company, of San Francisco, Cal., October 21, 1913.

**BANKERS INSURANCE COMPANY,** Helena, Montana: On December 1, 1917, its license was revoked and a receiver appointed.

**BLUFF CITY FIRE INSURANCE COMPANY,** Memphis, Tenn.: Reinsured in Hernando Insurance Company, of Memphis, Tenn., April 1, 1914.

**BRITISH CROWN HAIL UNDERWRITERS,** Regina, Sask, Can.: Assets and liabilities taken over by the British Crown Assurance Corp., Ltd., of Glasgow, Scotland, Dec. 31, 1919.

**BUFFALO COMMERCIAL INSURANCE COMPANY,** Buffalo, N. Y.: Merged with Buffalo German Insurance Company, April 3, 1914.

**CALUMET INSURANCE COMPANY,** Chicago, Ill.: Reinsured in the National Union Fire Insurance Company, of Pittsburgh, Pa., October 27, 1913.

**CANADA NATIONAL INSURANCE COMPANY,** Saskatoon, Sask., Can.: Taken over by the Union Casualty Co. of Winnipeg, Man., early in 1919.

**CAPITAL AND MERCHANTS AND BANKERS INSURANCE COMPANY,** Des Moines, Iowa: Reinsured in German-American Insurance Company, New York, January 3, 1913.

**CENTRAL UNION FIRE INSURANCE COMPANY**, Kansas City, Mo.: Reinsured in Stuyvesant Insurance Company, New York, and North Branch Fire Insurance Company, Sunbury, Pa., in February, 1915.

**CITIZENS FIRE INSURANCE COMPANY OF WEST VIRGINIA**, Baltimore, Md.: Reinsured in Niagara Fire Insurance Company, of New York, December 1, 1914.

**COLOGNE REINSURANCE COMPANY, COLOGNE, GERMANY**: Ordered to discontinue business by the President of the United States, under the "Trading with the Enemy Act."

**COLUMBIA FIRE INSURANCE COMPANY**, Athens, Ga.: Reinsured in the North British and Mercantile Insurance Company, as of noon, June 9, 1915.

**COMMERCIAL FIRE INSURANCE COMPANY**, Washington, D. C.: Reinsured in United States Branch of Nord Deutsche Insurance Company, of Hamburg, Germany, and Globe and Rutgers Fire Insurance Company, of New York, in December, 1914.

**COMMERCIAL NATIONAL FIRE INSURANCE COMPANY**, Chicago, Ill.: On June 2, 1917, the Central Trust Company of Chicago was appointed receiver for this company on application of the Attorney-General of Illinois.

**COMMONWEALTH FIRE INSURANCE COMPANY**, Dallas, Texas: Taken over during 1919 by the Republic Insurance Company of Texas, a new company formed for that purpose.

**CONSOLIDATED FIRE AND MARINE INSURANCE COMPANY**, Minneapolis, Minn.: Merged with Northwestern Fire and Marine Insurance Company, Minneapolis, Minn., January 1, 1913.

**FACTORS FIRE INSURANCE COMPANY**, Memphis, Tenn.: Reinsured in the Westchester Fire Insurance Company, New York, November 30, 1913.

**FIDELITY FIRE INSURANCE COMPANY**, Des Moines, Iowa: Reinsured in German-American Insurance Company, New York, in October, 1913.

**FIRE INSURANCE COMPANY**, Seattle, Wash.: Reinsured in Pacific States Fire Insurance Company, Portland, Ore., in January, 1915.

**FIRE REASSURANCE COMPANY**, Paris, France: Business taken over by the Fire Reassurance Company of New York during 1920.

**FIRST NATIONAL FIRE INSURANCE COMPANY OF THE UNITED STATES**, Washington, D. C.: On September 15, 1917, John Lewis Smith and Edward J. Walsh of Washington, D. C., and William Sohmer of New York were appointed receivers. In 1918 all business in force was reinsured in Agricultural Ins. Co., of Watertown, N. Y., Automobile Ins. Co., of Hartford, and Home Ins. Co., of New York.

**FIRST BULGARIAN (BULGARIA) INSURANCE COMPANY**; Roustchouk, Bulgaria: Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

**FLORIDA FIRE AND CASUALTY COMPANY**, Jacksonville, Fla.: Reinsured in the First National Fire Insurance Company, Washington, D. C., in March, 1915.

**FRANKLIN INSURANCE COMPANY**, Washington, D. C.: Reinsured in Boston Insurance Company, of Boston, Mass., August 11, 1914.

**FRANKONA REINSURANCE COMPANY**, Frankfort-on-Main, Germany: Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

**GEORGIA FIRE INSURANCE COMPANY**, Cedartown, Ga., General Office, Atlanta, Ga.: Reinsured in United States Branch, Royal Insurance Company, of Liverpool, Eng., January 2, 1915.

**GERMAN SECURITY INSURANCE COMPANY**, Louisville, Ky.: Reinsured in Boston Insurance Company, Boston, Mass., in July, 1914.

**GLOBE FIRE INSURANCE COMPANY**, Huron, S. D.: Reinsured in Minneapolis Fire and Marine Insurance Company, Minneapolis, Minn., as of July 17, 1916.

**GREAT NORTHERN INS. CO.**, St. Paul, Minn.: Reinsured in the Western Alliance Insurance Company, Chicago Ill., July 2, 1919.

**GREAT SOUTHERN FIRE INSURANCE COMPANY**, Lyndon, Ky.: Merged with Henry Clay Fire Insurance Company, of Lexington, Ky., February 13, 1915.

**GREENWICH INSURANCE COMPANY**, New York: Merged with the Pacific Fire Insurance Company, of New York, December 28, 1913.

**HAMBURG ASSURANCE COMPANY**, Hamburg, Germany: Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

**HAMBURG-BREMEN FIRE INSURANCE COMPANY**, Hamburg, Germany: Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act." Business of United States branch reinsured in Home Ins. Co. of New York, December 23, 1918.

**HAWKEYE AND DES MOINES FIRE INSURANCE COMPANY**: Reinsured in Fireman's Fund Insurance Company, San Francisco, Cal., February 1, 1913.

**HERNANDO INS. CO.**, Memphis, Tenn.: Reinsured in Standard Fire Insurance Co. of Hartford, December 28, 1920.

**HIBERNIA FIRE INSURANCE COMPANY**, Chicago, Ill.: Merged with Metropolitan Fire Insurance Company April 7, 1919, forming the Metropolitan-Hibernia Insurance Company, Chicago, Ill.

**HIBERNIA INSURANCE COMPANY**, New Orleans, La.: Reinsured in Home Insurance Company, New York, in March, 1914.

**HOME FIRE INSURANCE COMPANY**, Wheeling, W. Va.: Reinsured in Phoenix Insurance Company, Hartford, Conn., August 5, 1913.

**HORTICULTURAL INS. CO.**, Des Moines, Iowa: Reinsured in Grain Belt Ins. Co., Des Moines, Iowa, January 29, 1920.

**IMPERIAL FIRE INSURANCE COMPANY**, Denver, Colo.: Reinsured in German-American Insurance Company, New York, May 5, 1913.

**INDIANA MILLERS INSURANCE COMPANY**, Indianapolis, Ind.: Reinsured in December, 1913.

**INTERNATIONAL FIRE INSURANCE COMPANY**, Dallas, Texas: Taken over by the Republic Insurance Company of Texas, a new company formed for that purpose.

**INTERNATIONAL REASSURANCE COMPANY**, Vienna, Austria: Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

**INTERSTATE FIRE INSURANCE COMPANY**, Birmingham, Ala.: Reinsured in German Fire Insurance Company, of Peoria, Ill., February 28, 1913.

**JEFFERSON INS. CO.**, Philadelphia, Pa. Taken over by the Pennsylvania Ins. Dept., February, 1921. To be liquidated.

**KANAWHA INSURANCE COMPANY OF AMERICA**, Maywood, W. Va.: Retired from business June 11, 1914.

**LIBERTY MARINE INS. CO.**, New York, N. Y.: Taken over by the New York State Ins. Dept., February 14, 1920. To be liquidated.

**LINCOLN FIRE INSURANCE COMPANY**, Chambersburg, Pa.: Reinsured in the National Fire Insurance Company, of Hartford, Conn., in January, 1914.

**LANCASHIRE & CHESHIRE INS. CO.**, London, England: Withdrew its application to transact business in the United States.

**LOS ANGELES FIRE INSURANCE COMPANY**, Los Angeles, Cal.: Reinsured in Home Insurance Company, New York, October 3, 1913.

**LUMBER INSURANCE COMPANY**, New York: Reinsured all general lines in the Western Assurance Company, of Toronto, December 17, 1914; lumber and wood-working risks will be carried to expiration; company will liquidate. Merged with the Stuyvesant Insurance Company, of New York.

**LUMBERMEN'S MARINE INSURANCE COMPANY**, Norfolk, Va.: Discontinued business March, 1916.

**MADISON INSURANCE COMPANY**, Madison Ind.: Reinsured all outstanding liability in the Hartford Fire Insurance Company, Hartford, Conn., as of May 12, 1919. Will liquidate.

**MANNHEIM INSURANCE COMPANY**, Mannheim, Germany: Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

**MANUFACTURERS INS. CO. OF AMERICA**, Chicago, Illinois: Merged with the American Equitable of New York, December 9, 1920.

**MERCHANTS INSURANCE CO.**, Bangor, Me.: Ceased writing business January 20, 1921. Assets will be liquidated.

**MERCHANTS NATIONAL FIRE INSURANCE COMPANY**, Chicago, Ill.: Business taken over during 1919 by the Western Alliance Insurance Company of Chicago, Ill., a new company.

**MERCHANTS UNION INSURANCE COMPANY**, Meridian, Miss.: Reinsured in the Northern Assurance Company, Ltd., London, Eng., November 29, 1916, and retired.

**METROPOLITAN FIRE INSURANCE COMPANY**, Chicago, Ill.: Merged with Hibernia Fire Insurance Company April 7, 1919, forming the Metropolitan-Hibernia Insurance Company, Chicago, Ill.

**MICHIGAN COMMERCIAL INSURANCE COMPANY,** Lansing, Mich.: Reinsured practically all of its business in the Boston Insurance Company, Boston, Mass., August 1, 1918. The Pacific Coast business was taken over by the "Boston" as of October 1, 1918. Company in liquidation.

**MIDDLEWEST FIRE INSURANCE COMPANY,** Valley City, N. D.; Merged with Twin City Fire Insurance Company, Minneapolis, Minn., February 1, 1913.

**MILAN INTERNATIONAL REINSURANCE CO., LTD.,** Milan, Italy: Ceased writing in United States during 1920.

**MINERVA RETROCESSION AND REINSURANCE COMPANY,** Cologne, Germany: Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

**MONTANA FIRE INSURANCE COMPANY,** Butte, Mont. Reinsured in Home Fire & Marine Insurance Company of San Francisco as of December 31, 1919.

**MUNICH REINSURANCE COMPANY,** Munich, Germany: Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

**NASSAU AND DUTCHESS FIRE INSURANCE COMPANY,** New York: Merged with Williamsburg City Fire Insurance Company, New York, December 31, 1913.

**NATIONAL HOME FIRE INSURANCE COMPANY,** Cedartown, Ga.: Reinsured in Georgia Fire Insurance Company, of Atlanta, Ga., February 28, 1913.

**NATIONAL INSURANCE COMPANY,** Cincinnati, Ohio: Reinsured in the United States Branch of the Commercial Union Assurance Company, Ltd., London, Eng., December 1, 1913.

**NATIONAL LUMBER INSURANCE COMPANY,** Buffalo, N. Y.: Reinsured in New Hampshire Fire Insurance Company, of Manchester, December 31, 1913.

**NEW YORK NATIONAL,** Buffalo N. Y.: Taken over for liquidation by the New York Ins. Dept., in August, 1919.

**NORD-DEUTSCHE INSURANCE COMPANY,** Hamburg, Germany: Reinsured by Automobile Insurance Company, of Hartford, Conn., as of Jan. 1, 1918.

**NORTH ATLANTIC INSURANCE CO.,** New York: Taken over by the New York State Ins. Dept. for liquidation, Feb. 14, 1920.

**NORTH BRANCH FIRE INS. CO.,** Pittsburgh, Pa.: Merged with the City Ins. Co. of Pittsburgh, Pa., December 24, 1920.

**NORTH COAST FIRE INSURANCE COMPANY,** Seattle, Wash.: Reinsured in Pacific States Fire Insurance Company, Portland, Ore., May 8, 1913.

**NORTHERN FIRE AND MARINE INSURANCE COMPANY,** Grand Forks, N. D.: John Valley of Grand Forks was appointed receiver in March, 1917. Business reinsured in Bankers and Merchants Fire Insurance Company, Minneapolis, Minn., and Northern States Fire Insurance Company, Grand Forks, N. D. (Newly organized.)

**NORWEGIAN JOINT INS. CO.,** Christiania, Norway: Discontinued writing business, December 31, 1920.

**NORWEGIAN MARINE AND TRANSPORT INSURANCE COMPANY, LTD.**, Sandejord, Norway: U. S. Branch discontinued during 1920. The U. S. management will take care of all losses and cancellations. Business will not be reinsured but allowed to run off and the U. S. Branch liquidated.

**OCCIDENTAL FIRE INSURANCE COMPANY**, Albuquerque, N. M.: Reinsured in the Arizona Fire Insurance Company, Phoenix, Arizona, January, 1917, and liquidated.

**PETERSBURG SAVINGS & INSURANCE CO.**, Petersburg, Va. Business reinsured by the Petersburg Insurance Co., Inc., Petersburg, Va. (a new company), as of June 30, 1918.

**PHOENIX FIRE AND MARINE INSURANCE COMPANY**, Memphis, Tenn.: Reinsured in Westchester Fire Insurance Company of New York, September 30, 1913.

**PHOENIX FIRE UNDERWRITERS**, Phoenix, Arizona, headquarters, Los Angeles, Cal.: Reinsured in Fireman's Fund, October 21, 1913.

**PORTSMOUTH FIRE ASSOCIATION**, Portsmouth, N. H. Reinsured all liability in Granite State Fire Insurance Company, and will retire.

**PRUDENTIAL FIRE INS. CO.**, Rochester, N. H.: Reinsured its business during 1920.

**PRUSSIAN NATIONAL INSURANCE COMPANY**, Stettin, Germany: Ordered to discontinue business by the President of the United States, under the "Trading with the Enemy Act." Business of United States branch reinsured in January, 1919, in American Merchant Marine Insurance Co., New York City.

**RALEIGH FIRE INSURANCE COMPANY**, Raleigh, N. C.: Reinsured in North Carolina Home Insurance Company, Raleigh, N. C., May 23, 1916, and liquidated.

**RIO GRANDE FIRE INSURANCE COMPANY**, San Antonio, Tex.: Reinsured in the National Union Fire Insurance Company, Pittsburgh, Pa., April 29, 1914.

**ROSSIA INSURANCE COMPANY**, Petrograd, Russia: Business of United States branch reinsured by Rossia Insurance Company of America, April 1, 1919.

**SENECA FIRE**, Buffalo, N. Y.: Reinsured in Globe & Rutgers Fire Insurance Company, New York, August 19, 1919.

**SIOUX FIRE INSURANCE COMPANY**, Sioux City, Iowa: Reinsured in Hartford Fire Insurance Company, January 4, 1913.

**SOUTHERN NATIONAL INSURANCE COMPANY**, Austin, Texas: Reinsured in German Fire Insurance Company, of Peoria, Illinois, January 29, 1913.

**SOUTHERN STATES FIRE INSURANCE COMPANY**, Birmingham, Ala.: Reinsured in Great Southern Fire Insurance Company, of Anchorage, Kentucky, October 3, 1913.

**SOUTH GERMAN REINSURANCE COMPANY**, Munich, Germany: Ordered to discontinue business by the President of the United States under the "Trading with the Enemy Act."

**STATE INSURANCE COMPANY**, Des Moines, Iowa: Reinsured in Phoenix Insurance Company, of Hartford, Conn., December 9, 1913.

STATE INSURANCE COMPANY, Omaha, Neb.: Reinsured in the National Fire Insurance Company, of Hartford, Conn., April 30, 1914.

SWISS NATIONAL INSURANCE CO., Basle, Switzerland; United States branch taken over by Alien Enemy Property Custodian during the latter part of 1918.

TEUTONIA INSURANCE COMPANY, New Orleans, La.: Reinsured in Hartford Fire Insurance Company, Hartford, Conn., May 24, 1913.

TEXAS NATIONAL FIRE INSURANCE COMPANY, Fort Worth, Texas: Business taken over by Texas National Mutual Fire Insurance Company, which was organized by the same interests controlling stock company in June, 1913.

UNITED AMERICAN FIRE INSURANCE COMPANY, Frankfort, Ky.: Absorbed by Henry Clay Fire Insurance Company, Lexington, Ky., in November, 1913.

UNITED AMERICAN FIRE INSURANCE COMPANY, Milwaukee, Wis.: Merged with Twin City Fire Insurance Company, Minneapolis, Minn., During 1913.

UNITED BRITISH INSURANCE CO., LTD., London, England: Reinsured all of its U. S. fire and inland marine business in Hartford Fire Ins. Co. of Hartford, Conn.

VIRGINIA STATE INSURANCE COMPANY, Richmond, Va.: Reinsured in German-American Insurance Company, of New York, September 27, 1913.

WABASH FIRE INSURANCE CO., Wabash, Indiana. Reinsured in the Connecticut Fire Insurance Co., Hartford, Conn. in 1918.

WESTERN AND ATLANTIC FIRE INSURANCE COMPANY, Nashville, Tenn.: Reinsured in Globe and Rutgers Fire Insurance Company, of New York, May 12, 1913.

WESTERN UNION FIRE INSURANCE COMPANY, Waseca, Minn.: In liquidation April, 1917.

WILLIAMSBURG CITY FIRE INSURANCE COMPANY, New York, N. Y.: Merged with United States Fire Insurance Company, New York, N. Y., September 27, 1916.

WILMINGTON FIRE INSURANCE COMPANY, Wilmington, Del.: Absorbed by the Industrial Fire Insurance Company, of Akron, O., March, 1915.



## State Officials Having Charge of Insurance Affairs

| ADDRESS                         | NAME                     | OFFICIAL TITLE                                    | TERM      |
|---------------------------------|--------------------------|---------------------------------------------------|-----------|
| Alabama, Montgomery.....        | A. W. Briscoe.....       | Commissioner of Ins.                              | 12-31-22  |
| Alaska, Juneau.....             | W. G. Smith.....         | Territorial Treasurer                             |           |
| Arizona, Phoenix.....           | Amos A. Betts.....       | Commissioner of Ins.                              |           |
| Arkansas, Little Rock.....      | Bruce T. Bullion.....    | Commissioner of Ins.                              | 4-1-23    |
| California, San Francisco.....  | Alexander McCabe.....    | Commissioner of Ins.                              |           |
| Canal Zone, Balboa Heights..... | C. A. McIlvane.....      | Executive Secretary                               |           |
| Colorado, Denver.....           | Earl Wilson.....         | Ins. Commissioner                                 |           |
| Connecticut, Hartford.....      | Burton Mansfield.....    | Ins. Commissioner                                 | 7-1-23    |
| Delaware, Dover.....            | Horace Sudler.....       | Ins. Commissioner                                 | Jan. 1925 |
| Dis. of Columbia, Washington    | Lewis A. Griffith.....   | Supt. of Insurance                                | No limit  |
| Florida, Tallahassee.....       | J. C. Luning.....        | State Treasurer                                   | Jan. 1925 |
| Georgia, Atlanta.....           | Wm. A. Wright.....       | Ins. Commissioner                                 | 7-1-23    |
| Hawaii, Honolulu.....           | Delbert E. Metzger.....  | Ins. Commissioner                                 | 5-22-22   |
| Idaho, Boise.....               | Howard J. Brace.....     | Director of Ins.                                  | 1-1-23    |
| Illinois, Springfield.....      | Fred W. Potter.....      | Supt. of Insurance                                |           |
| Indiana, Indianapolis.....      | Thos. S. McMurray.....   | Ins. Commissioner                                 |           |
| Iowa, Des Moines.....           | A. C. Savage.....        | Ins. Commissioner                                 | Feb. 1923 |
| Kansas, Topeka.....             | F. L. Travis.....        | Supt. of Insurance                                |           |
| Kentucky, Frankfort.....        | James F. Ramey.....      | Ins. Commissioner                                 | 1-1-23    |
| Louisiana, Baton Rouge.....     | Jas. J. Bailey.....      | Secretary of State                                |           |
| Maine, Augusta.....             | G. Waldon Smith.....     | Ins. Commissioner                                 | 5-1-22    |
| Maryland, Baltimore.....        | Thos. J. Keating.....    | Ins. Commissioner                                 | 4-1-23    |
| Massachusetts, Boston.....      | Clarence W. Hobbs.....   | Ins. Commissioner                                 | 3-4-23    |
| Michigan, Lansing.....          | Frank H. Ellsworth.....  | Ins. Commissioner                                 | 1-1-23    |
| Minnesota, St. Paul.....        | Gustaf Lindquist.....    | Ins. Commissioner                                 |           |
| Mississippi, Jackson.....       | T. M. Henry.....         | Ins. Commissioner                                 | Jan. 1924 |
| Missouri, Jefferson City.....   | Alfred L. Harty.....     | Supt. of Insurance                                | 6-30-21   |
| Montana, Helena.....            | Geo. P. Porter.....      | State Auditor and<br>Com'r. of Ins. Ex-<br>office | Jan. 1923 |
| Nebraska, Lincoln.....          | W. B. Young.....         | Chief Bureau of Ins.                              |           |
| Nevada, Carson City.....        | Geo. A. Cole.....        | State Comptroller                                 | Jan. 1-23 |
| New Hampshire, Concord.....     | John J. Donahue.....     | Ins. Commissioner                                 | 4-2-22    |
| New Jersey, Trenton.....        | Wm. E. Tuttle, Jr.....   | Com. of B'k'g. and Ins.                           |           |
| New Mexico, Santa Fe.....       | Remigio Mirabal.....     | Supt. of Insurance                                |           |
| New York, Albany.....           | Jesse S. Phillips.....   | Supt. of Insurance                                | 7-1-21    |
| North Carolina, Raleigh.....    | Stacey W. Wade.....      | Ins. Commissioner                                 | 1-1-24    |
| North Dakota, Bismarck.....     | S. A. Olaness.....       | Commissioner of Ins.                              | 1-1-23    |
| Ohio, Columbus.....             | B. W. Gearheart.....     | Supt. of Insurance                                |           |
| Oklahoma, Oklahoma City.....    | E. W. Hardin.....        | Ins. Commissioner                                 |           |
| Oregon, Salem.....              | A. C. Barber.....        | Ins. Commissioner                                 | 6-30-21   |
| Pennsylvania, Harrisburg.....   | Thos. B. Donaldson.....  | Ins. Commissioner                                 | 5-6-23    |
| Philippine Islands, Manila..... | V. Carmona.....          | Ins. Com'r. Ex-officio                            |           |
| Porto Rico, San Juan.....       | Allan H. Richardson..... | Treasurer                                         |           |
| Rhode Island, Providence.....   | Philip H. Wilbour.....   | Ins. Commissioner                                 |           |
| South Carolina, Columbia.....   | J. J. McMahian.....      | Ins. Commissioner                                 |           |
| South Dakota, Pierre.....       | W. N. Van Camp.....      | Ins. Commissioner                                 | 7-1-21    |
| Tennessee, Nashville.....       | Robert L. Carden.....    | Ins. Commissioner                                 | 1-15-23   |
| Texas, Austin.....              | Edwin Hall.....          | Com. of Ins. and B'k'g                            |           |
| Utah, Salt Lake City.....       | John W. Walker.....      | Commissioner of Ins.                              |           |
| Vermont, Montpelier.....        | Joseph G. Brown.....     | Commissioner of Ins.                              | 2-1-23    |
| Virginia, Richmond.....         | Joseph Button.....       | Commissioner of Ins.                              | 2-1-22    |
| Washington, Olympia.....        | H. O. Fishback.....      | Commissioner of Ins.                              | Jan. 1925 |
| West Virginia, Charleston.....  | John C. Bond.....        | Commissioner of Ins.                              |           |
| Wisconsin, Madison.....         | Platt Whitman.....       | Commissioner of Ins.                              |           |
| Wyoming, Cheyenne.....          | Donald M. Forsyth.....   | Commissioner of Ins.                              | 1-3-23    |
| CANADA                          |                          |                                                   |           |
| Alberta, Edmonton.....          | W. V. Newson.....        | Supt. of Insurance                                |           |
| British Columbia, Victoria..... | H. G. Garrett.....       | Supt. of Insurance                                |           |
| Dominion of Canada, Ottawa..... | G. D. Finlayson.....     | Supt. of Insurance                                |           |
| Manitoba, Winnipeg.....         | Chas. Heath.....         | Supt. of Insurance                                |           |
| New Brunswick, Fredericton..... | Miss M. E. Hipwell.....  | Receiver of Revenue                               |           |
| Nova Scotia, Halifax.....       | Arthur S. Barnstead..... | Dept. Prov. Secretary                             |           |
| Ontario, Toronto.....           | V. Evan Gray.....        | Supt. of Insurance                                |           |
| Prince Edward Island, Char-     |                          |                                                   |           |
| lottetown.....                  | A. Newbery.....          | Assist. Prov. Treas.                              |           |
| Quebec, Quebec.....             | F. L. Monck.....         | Supt. of Insurance                                |           |
| Saskatchewan, Regina.....       | Arthur E. Fisher.....    | Supt. of Insurance                                |           |
| NEWFOUND-                       |                          |                                                   |           |
| LAND                            |                          |                                                   |           |
| Newfoundland, St. Johns....     | Geo. E. Hursell....      | Acc't'nt. Fin. Dept.                              |           |

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